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Wade Goddard/Reuters

SPRING'S ETERNAL HOPE — A Bosnian planting for the future Tuesday under the watchful eye of IFOR forces, who closed the road crossing the zone of separation east of Doboj. Carl Bildt, who is overseeing the peace agreement, has his doubts. Page 2.

Bonn and Paris Draft Plan for EMU Outsiders

Compiled by Our Staff From Dispatches

LAVAL, France — France and Germany agreed Tuesday to set up an exchange-rate mechanism after the start of European monetary union to ensure monetary stability between those joining in and those staying out.

Apart from the question of when a European currency union would begin, the dilemma of how to deal with those outside the elite group of founding members has become the second most urgent issue for the single-currency project.

The mechanism agreed upon Tuesday would ensure that countries switching to the new Euro currency coordinate with nonparticipating EU members to avoid competitive devaluations, said Jean Arthuis, France's finance minister. Such devaluations could draw business away from those countries using the single currency by making goods cheaper across the border.

"The mechanism would entail interventions by the European central bank with the Euro as its anchoring point," Mr. Arthuis said after meeting with his counterpart in Germany, Theo Waigel. The meeting also was attended by the central bank chiefs of Germany and France.

The two countries reaffirmed their commitment for launching the single currency at the start of 1999 and called for strict adherence to the Maastricht treaty, which requires countries wanting to join the single currency to reduce their deficits to 3 percent of gross domestic product by 1997.

The fear is that those countries outside the currency union will lose the incentive to control their deficits and exchange rates, possibly lead-

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Path Is Clear For West to Lend Russia $10.2 Billion

Moscow Backs Away From Tariff Threat to Meet IMF's Demands

By Michael R. Gordon
New York Times Service

MOSCOW — Russia has dropped a plan for a sharp across-the-board increase in import tariffs, clearing the way for a $10.2 billion loan from the International Monetary Fund, Western economists say.

The election-year loan had been thrown into doubt early this month after Russia's finance minister proposed a 20 percent increase in the tariffs, contradicting previous assurances to the IMF.

But a senior Western economist said that Russia had now met almost all of the conditions and that the fund's staff had prepared a confidential analysis recommending that the loan go forward.

The IMF's 24-member executive board was scheduled to take up the loan Tuesday, and formal approval was virtually assured.

[The head of Russia's central bank also said that Russia had met all the conditions required for the IMF to grant the loan, The Associated Press reported Tuesday from Moscow.

["I'm expecting a positive decision because both we and the IMF experts have stated that the recent decisions of the government and the central bank met the agreements," said the bank official, Sergei Dubinin.]

The huge loan, which the United States has strongly supported, is linked to a comprehensive plan to proceed with market reforms and is expected to give President Boris N. Yeltsin an important election-year boost.

Mr. Yeltsin has been gaining ground in the polls against Gennadi A. Zyuganov, the Communist candidate. One of Mr. Yeltsin's selling points has been his ability to secure Western financial assistance.

Under an expedited schedule, an initial disbursement of $340 million could come as early as this month. According to this schedule, more than $1 billion would be available before the June presidential elections.

That will provide Mr. Yeltsin with a badly needed infusion of money at a time when he is trying to pay back wages to workers and increase social spending to win votes.

The basic terms of the IMF loan were set in February, when Michel Camdessus, the fund's managing director, met Russian officials.

But only a week later, Vladimir Panskov, Russia's finance minister, proposed an average 20 percent increase in tariffs to raise revenue for increased social spending during this election year.

Also fueling concerns, Prime Minister Viktor S. Chernomyrdin has promised beleaguered farmers and ailing industries protectionist measures to help safeguard them from foreign competition.

That was a particular problem because Russia had promised the IMF that it would reduce the average import tariff by 1998. It also pledged that the average tariff would not increase before then.

The European Union had sharply criticized Russia's talk of protectionism, and the move toward protectionism also worried the United States.

But the administration was also dis-

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Beef Crisis: Divergence on Risks Widens EU's Split

Major Lashes Out at European Export Ban

By Tom Buerkle
International Herald Tribune

BRUSSELS — The crisis over British beef risked contaminating European political relations on Tuesday as the government of Prime Minister John Major lashed out at a European decision-making process that led to a ban on beef exports.

The crisis increased the prospect of confrontation when Mr. Major meets fellow European Union leaders in Turin on Friday to open an EU constitutional reform conference, EU officials said. It also appeared to dash any hope that Mr. Major would agree to extend the use of majority voting to strengthen the Union's capacity to make decisions, a fundamental aim of the conference.

"You can't do business with the British situation being what it is," one senior European official said.

British efforts to deflect criticism onto the European Union are likely to fail for two reasons, officials and analysts said.

The government's standing at home has been undermined by its admission of a possible link between "mad cow disease" and the fatal brain illness known as Creutzfeldt-Jakob disease, which reversed years of official denials. Mr. Major also cannot afford to alienate his European partners if he hopes to get the Union to pay part of the bill for eradicating the disease, which British estimates put at anywhere from £4 billion to £20 billion.

"Mr. Major has painted himself into a corner," said Jonathan Eyal, director of the Royal United Services Institute. "It's an awful situation."

The president of the European Commission, Jacques Santer, reconvened a meeting of the EU

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Just How Dangerous Is 'Mad Cow' Disease?

By Barry James
International Herald Tribune

'Mad cow' disease and its human equivalent, Creutzfeldt-Jakob disease, have spurred a dramatic divergence of views among scientists and veterinarians, leaving the consumer to wonder who, if anyone, is right.

At one extreme, the British government says the statistical risk of contracting Creutzfeldt-Jakob disease, or CJD, from eating contaminated beef products is very slight. At the other extreme, a respected microbiologist warns that hundreds of thousands of people may one day develop the brain-wasting disease from meat they ate years ago.

One of the few firm clues is that 10 teenagers and young adults who would not normally be expected to contract CJD did so in the one country where there has been an extraordinarily large number of infected cattle. Since there is no other plausible explanation for the outbreak, scientists surmise that the victims ate contaminated meat, perhaps many years ago. But there is no more-concrete evidence of a link.

Eight of the victims have died.

The government says it has based its decision not to slaughter huge numbers of cattle on the advice of its experts, who say the risk of getting CJD from infected meat is minuscule.

But, like consumers, the scientists have to base their advice to a large extent on extrapolation and conjecture. It is a baffling scientific and epidemiological riddle that "has driven scientists up the wall for the past 30 years," according to Rosalind Ridley, a neuroscientist with Britain's Medical

See DISEASE, Page 6

AGENDA

U.S. Sees End to Taiwan Crisis

WASHINGTON (Reuters) — The United States said Tuesday that the crisis between China and Taiwan appeared to be over, and the Defense Department said two U.S. aircraft carriers would be withdrawn from the area within weeks.

"I think this particular crisis is behind us now," Defense Secretary William J. Perry said. "We believe the exercises are over. We see the troops going back to their barracks now."

Mr. Perry said he was "hopeful, and even a little optimistic" that Beijing and Taipei would return to normal relations now that Taiwan's presidential election was over.

Other Defense Department officials, who asked not to be identified, said the aircraft carrier Independence would leave waters off Taiwan on Tuesday and the carrier Nimitz would depart late next week.

Both sides talk tough, Page 4.

U.S. and France End Feud on Air Service

France and the United States resolved a dispute on landing rights Tuesday that had threatened to restrict trans-Atlantic air service between the two countries. They also agreed to resume talks on a long-term aviation pact, but made it clear that they were far apart on key issues. (Page 15)

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The Associated Press

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	L.L.3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
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Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
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Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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Dow Jones	Trib Index
Up 26.74	Down 0.07%
5870.60	135.44

The Dollar

New York,	Tues. close	previous close
DM	1.4782	1.4785
Pound	1.5235	1.522
Yen	106.45	106.165
FF	5.0535	5.0615

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Executions Are on the Rise in Russia

Yeltsin Is Accused of Breaking a Promise to End the Death Penalty

By David Hoffman
Washington Post Service

MOSCOW — Russia has accelerated the use of the death penalty by firing squad despite a commitment to the Council of Europe that it would adopt a moratorium on the practice, according to a member of President Boris N. Yeltsin's commission on pardons.

Lev Razgon, a writer who was imprisoned during the Stalin years, said in an interview that the Russian authorities were "executing as many people as possible" and had not put a moratorium into effect, as the human rights group had asked when Russia joined the organization this year.

He said Mr. Yeltsin, who permitted executions in only a few cases between 1991 and 1994, began last year to ignore recommendations from the pardons commission that death sentences be commuted. The president, Mr. Razgon said, is now sending convicted murderers to the firing squad in greater numbers than at any time since the collapse of the Soviet Union in an attempt to appear tough on crime and bolster his campaign for re-election.

Mr. Razgon, 88, spent 17 years in Stalin's prisons and death camps, where his wife perished. In an open letter to the newspaper Izvestia, he appealed to Mr. Yeltsin to halt the executions, saying "the machine sending people to their death continues to work feverishly."

He added, "Russia does not want to part with its bitter reputation as a country of firing squads."

Mr. Yeltsin has said that Russia was "not ready" to abandon the death penalty. Angry that executions are continuing, the pardons commission recently stopped considering death penalty cases altogether, Mr. Razgon said.

Russia first sought admission to the Council of Europe in 1992. It was accepted this year as the 39th member state in a Jan. 25 vote by the organization's parliamentary assembly. Nations must pledge to honor the council's 1950 European Convention on Human Rights, and appeals to the European Court of Human Rights are to be binding on Russia.

On admission, Russia was asked to adhere to several standards — including the elimination of the death penalty from

See RUSSIA, Page 7

Oscar Axiom: Sometimes the Real Winners Lose

By Bernard Weinraub
New York Times Service

LOS ANGELES — Charlie Chaplin never won an Oscar. Neither did Greta Garbo, Barbara Stanwyck or Cary Grant. Marilyn Monroe was never even nominated for one.

"As much as I love the Oscar night pageantry," Jodie Foster once remarked, "it's a silly bingo game." Easy for Ms. Foster to say. She won Academy Awards in 1988 and 1991.

The annual Academy Awards, which Truman Capote once described as "all politics and sentiment and nothing to do with merit," were launched in 1929 by Louis B. Mayer and other movie moguls to honor the best in American film.

The best?

It's well known that all kinds of people are nominated for the awards and win and lose for all the wrong reasons. "Comebacks are very big," said Damien Bona, co-author with Mason Wiley of "Inside Oscar: The Unofficial History of the Academy Awards," which is updated regularly. "There was Jack Palance in '91. This year Richard Dreyfuss was nominated.

"There's the rewarding of a career. That's always a major category," Mr. Bona said. "This year it's Susan Sarandon. And there's the 'Gosh, we didn't know you had it in you' category. People known for light dramatic abilities who take on strong dramatic roles. This year it's Sharon Stone. Over the years it's been people like Ginger Rogers, Shirley Jones, Dan Ackroyd and Red Buttons."

It also helps to be very sick. Or even dead.

Peter Finch, the only nominated actor to die before the awards ceremony, was chosen best actor for "Network" in 1976.

Even Katherine Hepburn acknowledged that she probably won best actress award in 1967 for "Guess Who's Coming to Dinner," over such actresses as Faye Dunaway in "Bonnie and Clyde" and Anne Bancroft in "The Graduate," because Spencer Tracy, her longtime lover, had just died. ("I'm glad I won it for Spence," she said.)

A seriously ill Henry Fonda won best actor in 1981 for "On Golden Pond" despite the brilliant performance of another nominee, Burt Lancaster, in "Atlantic City."

Probably the prime example of someone who won an Oscar for being sick was Elizabeth Taylor for "Butterfield 8" in 1960. When she saw the movie for the first and last time, Miss Taylor threw her shoes at the screen in anger, according to Anthony Holden's book "Behind the Oscar: the Secret History of the Academy Awards."

But an emergency tracheotomy, which left her close to death, was enough to sway academy voters. (In fairness, she had been bypassed for her acclaimed roles in "Cat on a Hot Tin Roof" and "Suddenly Last Summer.")

Miss Taylor had a dramatic — some said mi-

Sam Mircovich/Reuters

Mel Gibson, whose "Braveheart" took best film and best director. Page 24.

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Back From Kazakstan / **Bitterness Over Benefits**

Ethnic Germans: No Home, Sweet Home

By Alan Cowell
New York Times Service

SOHREN, Germany — Emmi Schleicher arrived in Germany from her native Kazakstan six years ago and thought she had finally come home to the land that her ancestors left more than two centuries ago. Since then, she has learned a painful lesson.

As an ethnic German in Kazakstan, she said, she faced nationalist hostility and was called a foreigner. Now she confronts another kind of animosity from Germans who do not accept her as a German and who accuse her and others like her of receiving social benefits they do not deserve.

"In Kazakstan they said we were Germans and should go back to Germany," said Mrs. Schleicher, 32, who was a librarian in Almaty, Kazakstan, and now has a job collecting admission at a public swimming pool in this small town in Western Germany. "Now we are in Germany and people here curse us as 'the Russians.' "

She is not alone. Since the late 1980s, in one of Europe's greatest population shifts in decades, more than a million ethnic Germans from the former Soviet Union have taken advantage of German laws permitting them to reclaim full citizenship. Thus they gain automatic access to Germany's bountiful welfare system, which provides unemployment pay, housing allowances and state pensions.

But their arrival has coincided with economic straits for many Germans, who are facing record unemployment while the abundance of social benefits is being questioned. A result has been a greater readiness among Germans to attribute their woes to their ethnic kin — and an equal readiness among politicians to play to those passions for votes.

The animosity threatens Germany's social fabric with perhaps the most emotional collision of identities since neo-Nazis rampaged against foreigners, particularly the country's 2 million Turks, after reunification in 1990.

"Burning houses have shown that the readiness to accept people is not without limits," said Oskar Lafontaine, leader of the opposition Social Democrats, referring to attacks on foreigners in Germany.

The hostility has a particular twist in Sohren, a town south of Coblenz where many ethnic Germans have moved into apartments vacated when some 15,000 U.S. troops and their dependents pulled out from the nearby Hahn air base two years ago.

"For 40 years we lived in good, neighborly relations with the Americans," said Heinz Michel, Sohren's mayor for 22 years. "But right now, all these people moving in at once is just too much."

For many of the new arrivals, the hostility has come as a shock after the upheaval and persecution their families faced since 1941, when Stalin banished them to Siberia and Central Asia to punish them for Hitler's invasion of the Soviet Union.

Throughout the Cold War, German leaders routinely campaigned for the right of ethnic Germans to return home. German governments even paid millions of dollars to the dictatorship of Nicolae Ceaucescu to allow ethnic Germans in Romania leave the country.

West Germany made it a constitutional right for ethnic Germans to acquire full German citizenship, even though it had been 200 years since the czars invited Germans to Russia, where they were prized for their agricultural skills and organizational ability.

The end of the Cold War changed the equation. German reunification cost taxpayers hundreds of billions of dollars. An economic slowdown added to unemployment and strained the state's ability to finance pensions and other social benefits.

The opening of Eastern Europe's frontiers threatened Germany with an unchecked flow of poor migrants. Hostility to outsiders inspired the German authorities to enact a string of laws to keep the numbers of foreigners — and ethnic Germans — within tight limits.

Jim McDonald/The New York Times

Emmi Schleicher and her daughter, Veronika, ethnic Germans who moved from Kazakstan.

Since Jan. 1, 1993, the number of ethnic Germans accepted in Germany has been limited by law to 220,000 a year. And now Mr. Lafontaine wants that number halved — a demand that has struck a responsive chord among many Germans. According to one recent opinion survey, about 70 percent of Germans support his campaign.

The end of the Cold War also meant a drastic reduction in the number of NATO forces in Germany. At the height of the Cold War, U.S. military personnel stationed in Germany numbered around 250,000. Now the figure is 76,000.

In Sohren, where the original inhabitants number some 2,000, the American presence injected thousands of jobs and $180 million a year into the local economy.

When the last Americans left two years ago, Mr. Michel said, "we became poor."

'In Kazakstan they said we were Germans. Now we are in Germany and people here curse us as "the Russians." '

The arrival of the ethnic Germans has produced only a sense of division and strain. In the area surrounding Sohren, ethnic German children already outnumber the children of the original inhabitants in some schools. Five kindergartens have been built, and resentment has grown.

"They have a completely different mentality," Mr. Michel said of the ethnic Germans. "They have trouble with the language. Most of them have no work. The living standards we have are totally strange to them. We have no jobs to offer them."

Neither do they shop, visit bars or spend money as the Americans did, people at several stores on the town's main street said.

Mr. Michel said that when Mr. Lafontaine brought the issue into the public spotlight, "he destroyed the only little bit of reconciliation that had happened in this town."

Indeed, in other places where ethnic Germans are housed in former NATO barracks until they find homes, officials worry that disaffected young men among them, speaking no German, are rapidly forming a crime-prone underclass that will arouse even greater hostility.

In her spanking new three-level house that she shares with 10 people from two generations of in-laws, Mrs. Schleicher does not see it that way.

"Our people are disappointed, upset, confused," she said, speaking only slightly accented German. "They are people who have lost themselves. Here, they thought they would find a home where they wouldn't be discriminated against. But they have been disappointed." Her father-in-law, Johannes Schleicher, 69, a former truck driver, seemed to agree. In 1941, he said, he and his family were ordered out of the autonomous republic set up for ethnic Germans in the Volga region and sent to Siberia. They built a house, he said, but then the family was sent on to Kazakstan. They built a house there, too.

Now, propelled by anti-German sentiment in Kazakstan and lured by the better economic prospects, he has come to Germany. So the family pooled their pensions, their wages and their own labor to build yet again. "Where am I supposed to go?" Mr. Schleicher said. "Back to the Volga? The Russians don't want us there."

Such was Germany's desire in the early 1990s to avert massive immigration of ethnic Germans from the former Soviet Union that Bonn offered tens of millions of dollars to Moscow to rebuild its onetime republic on the Volga. That plan foundered on the refusal of Russians now living there to give up their land and the reluctance of ethnic Germans to return.

According to official statistics, the ethnic Germans as a social group are notably younger than the average in Germany's aging society, meaning that they draw proportionately less in pensions and contribute more as workers to the social security system.

At the same time, the statistics suggest that unemployment last year among ethnic Germans, while disproportionately high in some areas like Sohren, was lower than the average in some states.

Pensions for ethnic Germans are thought to be costing Germany the Deutsche mark equivalent of around $7 billion a year out of an overall annual pensions bill of more than $220 billion.

In Mrs. Schleicher's neat living room, with its new furniture, its television and a garden gnome as decoration, the perception is different.

Sure, the older people said, they are drawing pensions of around $900 a month — 30 percent less than the German average — to which they have made no direct contribution. But they said their children wanted to work and pay their dues, even with jobs other Germans will not look at, well below what they were qualified to do in the Soviet Union.

"People say we've brought unemployment here," said Olga Borge, another immigrant. "But the Germans who come here from Kazakstan want to work. If there's work and they can get it, they do it, whatever it is. Sometimes, it makes you weep."

Bildt Full of Doubt On Bosnia's Future

By Craig R. Whitney
New York Times Service

SARAJEVO, Bosnia-Herzegovina — "You want to see my graph of the future?" asks Carl Bildt, the former prime minister of Sweden who is in charge of carrying out all provisions of the peace agreement in Bosnia-Herzegovina except for the work of the tens of thousands of NATO peacekeepers who keep the belligerents apart.

His graph is a time line, five arrows beginning with NATO's arrival on Dec. 14 and pointing toward a huge question mark for the period after NATO is to leave at the end of this year.

The future is a shaky one, compared with the vision painted in the Dayton accords of a peaceful Bosnia with ethnically integrated cities, awash in international donations to rebuild what war has torn down, and equipped to conduct the free elections that are vital to its survival.

"The popular perception is that after the elections, we go home because it's all over," Mr. Bildt said.

But on the civilian side, work has barely begun on the hardest tasks — organizing elections, rebuilding shattered homes, roads and power lines, and organizing the return of 2.2 million refugees. And unless there are signs of success soon, all the billions of dollars that went into the NATO achievement could be money down the drain.

"We need money," he said. "We don't have the money. The election is not funded. Refugee returns are not funded. There are an estimated 3 million uncleared land mines scattered all across the country. More than 60 percent of all housing units are damaged, and 18 percent are destroyed.

"All of these problems will take many years and a lot of money to solve, and I don't see where it's coming from," Mr. Bildt said.

The World Bank and other international agencies estimated last year that $5.1 billion in foreign aid would be needed over the next three to four years to get recovery started, $1.8 billion of it this year alone.

But, according to Mr. Bildt, countries have actually contributed about $358 million of the $550 million they have pledged, including $84.9 million for "quick-impact" relief from the United States and $45 million from the World Bank for emergency recovery projects.

Even the $1.8-billion goal for this year does not include the cost of getting refugees to at least begin returning to their home towns, or of housing them.

NATO military authorities and critics in the United States attribute some of the problems to what they see as Mr. Bildt's slowness off the mark at the beginning of the year. European officials, particularly in France, say that the Americans gutted his job of any real authority by excluding him from the NATO chain of command. That was done to avoid a repetition of the civilian-military disagreements that often paralyzed UN peacekeepers during the war.

Yet, even as he insists that securing a lasting peace will take years of effort, and probably a residual NATO military presence beyond the projected pullout date, Mr. Bildt, 46, says that he intends to leave his post of civilian high representative in Bosnia at the end of the year.

He has not looked for an apartment here, but instead has a $165-a-night room at the Hotel Bosnia. His operation, of about 50 people, is squeezed into a single bullet-pocked office floor in downtown Sarajevo.

"I see this as a one-year thing," he said. "The local authorities have to take their own responsibilities."

What happens then depends on whether other countries are prepared to put as much time, effort and resources into encouraging the former belligerents into getting together as NATO has put into keeping the cease-fire alive.

So far, it does not seem that they are.

"I think the military side is going to be O.K.," Admiral Leighton W. Smith Jr., the American commander of the NATO force, said recently. "But if the civilian side goes belly-up, the possibility of peace in here diminishes dramatically."

Local authorities on all sides of the conflict have complied with the military provisions but brazenly ignored many of the civilian ones, with no effective sanctions from Mr. Bildt or Admiral Smith.

A new high-level conference of donors is scheduled in Brussels on April 12 and 13, with a goal of raising $1.2 to $1.3 billion for reconstruction this year.

Hasan Muratovic, the Bosnian prime minister, told a group of prospective donors here this month that just the physical destruction done by the war would cost $80 billion to repair, with $16 billion in foreign aid needed to get private money flowing.

"You might be prepared to ask: Why the world? Because nothing had been done to prevent this hell, to which you are all now witnesses, from happening," he said. "Therefore we believe that the world has an obligation to help us."

Mr. Muratovic is a Muslim, and his remarks make it doubtful that he was referring to the need to help repair the devastation in Serb-controlled areas. But in any case, according to an American official at the conference, his remarks had the effect of alienating many of those in his audience.

Less than six months from the elections prescribed by the peace agreement, which are expected to take place around Sept. 1, the pre-war census list that is to be used for voter registration has not yet been found, according to officials here. Nor has funding been provided for the hundreds or even thousands of international monitors needed to insure that the elections are free and fair.

"The peace agreement provides for refugees to have the right to vote for candidates in the districts they lived in before the war, but they are scattered all over Europe," one of Mr. Bildt's aides said. "The lists will have to be distributed to them and they have to register to vote either there or in other districts. All of this work hasn't even been started and it will all have to be completed very soon."

NATO Presses Bosnia to Oust Iranian Aides

The Associated Press

SARAJEVO, Bosnia-Herzegovina — The NATO-led peace force demanded Tuesday that the Bosnian government expel foreign troops and called on all parties to release prisoners of war.

Captain Mark van Dyke, NATO's chief spokesman, said the peacekeeping force had evidence that foreign soldiers were still in the country helping to train Bosnian forces.

"They are in violation of the peace agreement," he said, "and we want to see immediate action to remove those forces."

President Alija Izetbegovic of Bosnia said in letter made public Monday that 50 to 60 former Iranian soldiers, whose military unit was disbanded in January, remained in the country.

"It is not in accordance with the moral code of our nation to expel people who have fought with us and have no place to go because they cannot return to their countries," he said in a letter to two U.S. senators, Bob Dole and Joseph I. Lieberman. The letter did not say what prevented the Iranians returning home.

The senators wrote to Mr. Izetbegovic demanding that military cooperation between Iran and Bosnia be stopped.

In previous statements, Mr. Izetbegovic claimed that the remaining Iranian soldiers had received Bosnian citizenship and that some had married Bosnian women and started families here. Therefore, he said, they were not in violation of the Dayton peace agreement.

Mr. Izetbegovic and senior Bosnian Army officials claimed that no Iranian soldiers or instructors were working with the Bosnian Army.

Captain van Dyke would not give details of the numbers of foreign forces or their locations, but said they were operating in "small groups."

North Atlantic Treaty Organization sources, speaking on condition of anonymity, said that scores of Iranians, mostly senior military instructors, remained in the country under the umbrella of an intelligence service that reports directly to Mr. Izetbegovic.

Captain van Dyke said the continuing presence of foreign forces and the failure to release prisoners were the two main obstacles to full military compliance with the peace accord.

Cuba Alleges More Violations

Compiled by Our Staff From Dispatches

HAVANA — Cuba told foreign ambassadors in Havana on Tuesday that two unidentified small planes violated its airspace on two consecutive days last weekend, flying away north each time toward the United States.

Foreign Minister Roberto Robaina called in the ambassadors to tell them that the violations occurred in Cuban airspace north of Havana on March 23 and 24.

The reported fresh incursions took place one month after the Feb. 24 shooting down by Cuban fighters of two small U.S. planes. That incident set off a quarrel with Washington and led President Bill Clinton to impose new punitive sanctions on the Communist-ruled island.

Diplomats said Mr. Robaina stopped short of making the specific accusation that the planes had come from the United States.

But they said he clearly suggested it by saying the unidentified aircraft flew north after the violations.

Cuba had informed the U.S. government of the latest incidents through the U.S. Interests Section in Havana. The U.S. government had apparently responded that it knew nothing of these incursions, the diplomats said.

U.S. authorities denied the allegations. "We have looked into this allegation. We have checked all the sources that we have available," an official in Washington said, "and we don't believe that their allegation is correct." *(Reuters, AFP)*

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TRAVEL UPDATE

Europe's High-Speed Train Network

BRUSSELS (Reuters) — European railroad authorities unveiled their ideas Tuesday for Thalys, the new high-speed train network that will link major European cities.

The first runs will be from Brussels to Paris and to Amsterdam. As of June 2 passengers can travel to Paris and back during the weekend for less than 2,000 Belgian francs ($65) in any class.

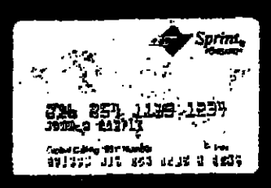
A union for maintenance workers on Eurostar trains running under the English Channel has called for a strike on Easter weekend to press for higher wages. *(AFP)*

An Italian cultural official proposed that Rome begin charging an admission fee of 10,000 lire ($6.40) to visit the Colosseum. *(Reuters)*

Eighty-six people have died of cholera since January in southwestern Nigeria, the Daily Times newspaper reported. *(Reuters)*

Rome's taxi drivers staged a one-day strike on Tuesday against illegal cabs in the capital, adding to traffic chaos and forcing airline passengers to take the train to and from the city's airport. *(Reuters)*

Arrange an appointment with your barber from a gas station in Nairobi.



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Brazil	000-8016	Indonesia (Indosat)	001-801-13	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-13	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-800-55-2001	Poland +	00-800-111-1111	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Portugal +	05017-1-877	Venezuela	800-1111-0
Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling centers)	1201-1111
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China +	108-13	Jamaica (airports/docks)	5	Russia (Moscow) +	155-6133		
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Croatia +	99-385-0113	Jordan	18-800-777	Saipan (Tinian and Rota) +	1-235-0333		
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THE AMERICAS

Clinton Gains Endorsement Of 76 Unions In AFL-CIO

By Peter T. Kilborn
New York Times Service

WASHINGTON — The nation's labor movement has set aside its anger over President Bill Clinton's trade policy and endorsed him for re-election. Just 2 of the 78 unions in the AFL-CIO — the teamsters and the longshoremen's union in San Francisco — dissented, saying they wanted more time to consider their action.

The labor federation, under new leadership for the first time in 16 years and bursting with symbols of change and newly found solidarity, also unanimously approved the assessment of special dues to provide $25 million of a $35 million fund to promote the union agenda during this election year in an effort to rout the Republican majorities in Congress.

Speaking of those lawmakers, the federation's president, John J. Sweeney, told about 500 exuberant delegates at a special convention here Monday: "They want to get off on the cheap. We're going to take our jobs back. We're going to take the Congress back and we're going to take our country back."

John N. Sturdivant, president of the American Federation of Government Employees, shouted to the delegates: "We intend to be in their faces and on their cases."

In the past, unions have sometimes complained about the caution of the Clinton administration on some issues, including raising the minimum wage and protecting the jobs of striking workers. In addition, they were furious about its support of the North American Free Trade Agreement, which Congress approved in late 1993. But on Monday, Vice President Al Gore, who addressed the meeting after the votes, was unequivocal in backing every important item on the unions' agenda.

He told them: "One group with a conscience connected to working families can overpower hundreds or thousands of interests working against the interests of working families."

Republicans were quick to criticize the federation's political endorsement. "Bill Clinton has been tight with Washington union bosses for some time," said Cheri Jacobus, spokesman for Republicans on the House Committee on Economic and Educational Opportunities. "And they're eager to use $35 million to put liberals back in Congress."

Ms. Jacobus noted that in the 1992 presidential election, 40 percent of union members voted Republican — suggesting a division between union officers and the rank and file.

But on Monday, the federation made public a poll by Peter D. Hart Research Associates that showed an upswing in support for the administration.

Interviews with 829 union members and retirees from March 12 to 14 showed that 67 percent would vote for Mr. Clinton against Senator Bob Dole, the likely Republican nominee.

That figure was up from 54 percent in April last year and 60 percent in November.

Mr. Sweeney was elected president of the 13.1 million-member federation in October after leading a coup against the leadership of Lane Kirkland, and the federation considered the gathering here an important statement of new energy.

It was the first special convention in the 41 years since the AFL merged with the CIO and the first vote even to raise money to support the labor agenda in national elections.

But the tone of the meeting was at least as noteworthy because of a sense that the long decline in membership is over and that workers are rallying to unions as wages continue to fall.

The Associated Press

Mr. Muskie giving his emotional response to the Manchester Union Leader during the 1972 campaign for the presidential nomination.

Edmund S. Muskie Is Dead at 81

A No-Nonsense Style Marked His Political Career

By R. W. Apple Jr.
New York Times Service

WASHINGTON — Edmund S. Muskie, the charming if often volatile Democrat from Maine who served as his state's governor, a U.S. senator and briefly as secretary of state, died Monday at the Georgetown Medical Center in Washington. He would have been 82 on Thursday.

His assistant, Carole Parmalee, said he suffered a heart attack after an operation to clear a blocked artery in his leg.

Although he occupied the political spotlight for three decades, first regionally and then nationally, Mr. Muskie fell short in two bids for higher office.

Nominated for vice president in 1968, with the country riven by conflict over Vietnam, he seemed to many a more independent, more credible candidate than Hubert H. Humphrey, the presidential nominee, who was dogged by his association with the unpopular policies of President Lyndon B. Johnson.

People compared the lean, lanky Mr. Muskie with Abraham Lincoln so often that he grew to hate the adjective "Lincolnesque," but the Humphrey-Muskie ticket lost a close election to Richard Nixon and Spiro T. Agnew.

Four years later, with endorsements from most of the nation's leading politicians, he was considered a prohibitive favorite for the presidential nomination.

Mr. Muskie's reputation for probity, many politicians felt, would give him a good chance against Mr. Nixon, who long before the Watergate break-in of June 1972 had been suspected of political dirty tricks by many voters.

As it turned out, such a trick played a role in an incident that helped doom the man from Maine.

The rightist Manchester Union Leader attacked him all through the New Hampshire primary campaign in 1972, partly on the basis of a spurious anonymous letter accusing him of using the derogatory term "Canuck" in referring to the state's many French Canadians. It emerged later that the letter had been sent to the paper by Kenneth W. Clawson, an aide to Mr. Nixon.

The Union-Leader also ran a meanspirited article that accused Senator Muskie's wife, Jane, of smoking, drinking and cursing in an "unladylike" way, in a day when the private lives of politicians, to say nothing of politicians' wives, were mostly private.

Standing on a flatbed truck outside the Union Leader building, snow falling on his bare head, hands jammed into his overcoat pockets, shoulders heaving, Mr. Muskie castigated the paper and its publisher, then began to weep — or so many reporters believed.

He won in New Hampshire, as he had won in preliminary caucuses in Arizona and Iowa, but in none was his margin as large as anticipated. His poll ratings began to drop, problems began to plague his managers and fund raisers, and the bandwagon went off the road. Six weeks after the primary season had begun, with 135 delegate votes in his column, he left the contest on April 27.

Mr. Muskie resumed his duties in the Senate, and his party's nomination for president was won by the much more dovish Senator George S. McGovern of South Dakota, who lost by an overwhelming margin to President Nixon.

Afterward, Mr. Muskie said that melting snow, not tears, had run down his face. Some journalists, including the influential David S. Broder of The Washington Post, who gave the incident more prominence than anyone else, expressed a few second thoughts. But no one was more conscious than Senator Muskie of the effect the drops on his cheeks had on his political future.

He explained that he had become "choked up over my anger."

"It changed people's minds about me," he said about the episode. "They were looking for a strong, steady man, and here I was weak."

Long-jawed and craggy-faced, Mr. Muskie looked like the typical New Englander and had a classic Down East accent, though his father had emigrated from Poland. He proved so popular in Maine that he revitalized the state's frostbitten Democratic Party, first as a member of the State House, where he was minority leader, later as a Democratic national committeeman, and then, in 1954, as the state's first Democratic governor in 20 years.

After two terms as governor, he was elected to the U.S. Senate, where he served until departing in 1980 to become secretary of state in the final year of the Carter administration.

Mr. Muskie was a blunt man with a hair-trigger temper, but he became one of the Senate's most influential members during his two decades in Congress. An aide once said that "sham and pretense grate on him like sandpaper." Quick as he was to shout at a colleague or a staff member, he simmered down quickly and bore no grudges.

When Mr. Humphrey picked him in 1968, he commented, "I can't imagine that anyone would have any serious objections." He was right. No one did.

Liberal Party Tightens Hold On Canada

Reuters

MONTREAL — Canada's governing Liberal Party won five of six special parliamentary elections on Monday as it fended off challenges by the separatist Bloc Québécois and the Reform Party, which is based in western Canada.

As expected, the Bloc Québécois won one of the three seats that were contested in Quebec.

The election outcome added to the Liberals' majority in the House of Commons and thwarted an attempt by the Reform Party to supplant the Bloc Québécois as the leading opposition party.

The five seats won by the Liberals — two in the remote Atlantic province of Newfoundland, one in Ontario and two in Quebec — were traditional strongholds for the party.

The lone victory for the Bloc Québécois came for a seat from the northern Quebec district that was vacated when the bloc's former leader, Lucien Bouchard, became Quebec's premier.

In a statement, Prime Minister Jean Chrétien of Canada said the election results were a vote of confidence his government.

"The strong vote of support that we have received from Canadians tonight, halfway through our mandate, is a vote of confidence in the government's performance and its approach to the issues facing Canadians," he said.

The results added two important cabinet ministers from Quebec to the government ranks in the House. Two winning Liberals, Stephane Dion and Pierre Pettigrew, are key to Mr. Chrétien's battle against Quebec separatists, who lost a referendum on sovereignty by only one percentage point in October.

The conservative-minded Reform Party received a sympathetic response from voters outside its traditional western Canada base. Although it had no victories, Reform picked up a new share of the popular vote in Newfoundland and Ontario.

The Liberals now hold 177 seats in the House of Commons, the Bloc Québécois 53, the Reform Party 52, the New Democratic Party nine, and the Progressive Conservatives two. The remaining two seats are held by independents.

POLITICAL NOTES

Senator Now 'Natural' Lobbyist

WASHINGTON — Until his retirement last year, Dennis DeConcini, an Arizona Democrat, chaired the Senate subcommittee that oversees the laws on drug and biotechnology patents; movie, book and music copyrights and other intellectual property matters.

Now, as a lobbyist at Parry & Romani Associates, a Washington lobbying firm run by a former DeConcini staff member, Mr. DeConcini works on those same concerns. Senate records show that Mr. DeConcini is a paid lobbyist on many of the issues on which he once wrote legislation — and for many of the businesses whose interests he once affected as a senator.

Among those on the list of 26 clients for which Mr. DeConcini registered as a lobbyist: the Motion Picture Association of America, the Recording Industry Association of America, the Nonprescription Drug Manufacturers Association, the Newspaper Association of America and the International Dairy Foods Association, along with drug and biotechnology companies like Genentech, Glaxo Wellcome, Pfizer, Upjohn and Herbalife International.

Mr. DeConcini said he complied with the one-year ban on lobbying Congress but that he lobbied the U.S. trade representative, Mickey Kantor, on behalf of pharmaceutical manufacturers about drug patent terms — legislation Mr. DeConcini helped pass while in the Senate.

"It's only natural they'd come to me, because I have a little expertise in that area and some history and some value to them," he said, adding that he had not lobbied for all those for whom he registered. "Why should anyone be troubled?," he asked. "I'm not a senator now." He added: "People who serve in government often go ahead and work for somebody later. I think that's pretty natural."

That picture of Mr. DeConcini's lobbying activities became public this month with the release of lobbying registration forms, the first to be filed under a new lobbying disclosure law.

The law closed a loophole that had allowed many lobbyists to avoid registering and extended the definition of lobbying to contacts with the executive branch as well as on Capitol Hill. *(WP)*

U.S. Bags Brooklyn Tea Party

WASHINGTON — Congress finally has voted to take the government out of the tea-tasting business.

The Senate, by a voice vote and with no debate, approved a House-passed measure Monday that disbands the seven-member Board of Tea Examiners, which was created 99 years ago. President Bill Clinton is expected to sign the bill.

In a ritual dating from 1897, the board has met two days each year in a Brooklyn warehouse to sniff, touch and taste tea from around the world to see if it is good enough to be sold in the United States.

A number of lawmakers have tried several times previously to abolish the board, which costs taxpayers $200,000 a year *(AP)*

Quote/Unquote:

Ralph Nader, the consumer advocate, on his third-party candidacy for the presidency: "Every four years, the choice between the bad and the worst gets worse. Clinton wouldn't qualify for being a liberal Republican in 1970. There comes a time when civic society doesn't have a chance, when government is dominated by one major corporate party with two heads, Democrat and Republican." *(NYT)*

Away From Politics

- **The Marine Corps ordered a 48-hour suspension of all nonessential flights** by the service's aircraft while procedures are reviewed. Three Harrier jets have crashed in recent days, but the service said it knew of no direct link between the review and the crashes. *(AP)*
- **Most Americans believe schools** should teach preteens about AIDS, according to the Kaiser Family Foundation. *(Reuters)*
- **After a two-week struggle for his life, a teenager critically burned** while practicing rappelling off a high-voltage electrical tower has died. Michael Halsell, 17, was burned over 85 percent of his body while climbing the tower near Los Angeles. *(AP)*

For Same-Sex Pairs, Mock Marriages

By Carey Goldberg
New York Times Service

SAN FRANCISCO — By the power vested in him by this bastion of liberal politics, Mayor Willie Brown Jr. pronounced dozens of gay and lesbian couples virtual spouses on Monday in the first such mass mock nuptials held by a U.S. city.

The "domestic partnership ceremony" for nearly 200 couples carried no legal weight, because California law, like that of every other state, does not recognize marriages between homosexuals.

But with the issue of same-sex unions creating increased debate and legislative maneuvering across the country, the ceremony amounted to a splashy statement complete with a lesbian couple in matching white wedding gowns, a gay couple honoring 30 years of togetherness and a beaming mayor proclaiming his respect for committed love, whatever form it may take.

"We're leading the way here in San Francisco for the rest of the state and the rest of the nation," Mr. Brown said, "to fully embrace the diversity and legitimacy of people in love, regardless of their gender or sexual orientation."

Many of the couples had already been semiofficially joined in private commitment ceremonies and had registered as domestic partners, a procedure that the San Francisco instituted in 1991 to provide limited benefits for gay couples.

But the mass ceremony allowed Maxine Kincora, a 39-year-old artist in a satin wedding dress, standing next to the lacier version of her partner of 12 years, Jan Stafford, to express "a deeper level of commitment."

"It's recognizing that this is a lifetime commitment," she said. "And it tells me that my city recognizes me and that my relationship is valid."

Other cities allow gay couples to register as domestic partners, Mr. Brown said, but none have gone so far as San Francisco in recognizing same-sex unions. Gay partners of city employees have recognized claims to share in their health, retirement and other benefits.

The city also plans to hold more such mass ceremonies, in part to attract gay tourists and bolster city coffers with the $30 ceremony fee, said Carole Migden, the San Francisco supervisor who sponsored the ordinance creating the ceremony.

Many of the couples said they planned to fly to Hawaii to be officially wed if the legislature there fulfilled expectations of making same-sex marriages legal next year. The prospect of having to recognize such Hawaiian marriages has set off a broad backlash, including a spate of bills in other states, California among them, to ban same-sex unions.

AMERICAN TOPICS

Record Enrollments Flood Schools, to Some Dismay

U.S. public and private schools are on the verge of breaking a record for enrollment, but the educators bracing for it are in no mood to celebrate, The Washington Post reports.

In Miami, the surge of pupils is so great that officials are building 21 schools, enlarging 47 others and still struggling to meet the demand. In Denver, classroom crowding is straining the school budget so much that officials are begging residents to raise property taxes — again.

"This is going to be a serious issue for many school districts for the rest of the decade," said Michael Resnick, an executive director of the National School Boards Association.

By this fall, according to projections by the U.S. Education Department, about 51.7 million pupils will be enrolled in elementary and secondary schools. That tally will eclipse the previous record of 51.3 million, set in 1971 as a result of the baby boom of the 1950s and early 1960s.

Enrollment is rising for several reasons.

Young immigrant students are continuing to pour into public schools. The national birthrate surged unexpectedly in recent years because more women chose to have children later in life, officials said.

In 1985, there were 3.8 million births; by 1990, there were 4.1 million births. That rate is flat again, but demographers do not expect it to decline much soon.

What's in a Name? For Legislators, Lots

The House of Representatives passed the Immigration in the National Interest bill this month, while the Senate adopted the Common Sense Liability and Legal Reform bill. Both expect to vote shortly on the Contract With America Advancement bill.

Editorializing in the naming of bills is hardly a recent invention, even if it seems to have increased exponentially in this Congress, The New York Times notes.

The Democrats who controlled the 103d Congress passed the Goals 2000: Educate America Act (to help states establish school achievement standards) and they tried to pass the Cesar Chavez Workplace Fairness Act (which would have barred hiring of permanent replacements for striking workers).

In a quieter, less market-driven time, Social Security was good enough for Franklin D. Roosevelt.

In those days, the bill could be passed without being called the Dignity in Old Age Act or the Keep Grandma Out of the Poorhouse Act.

Short Takes

The sentinels in full dress uniforms at the Tomb of the Unknowns in Arlington National Cemetery in Virginia now have their first woman, Sergeant Heather Lynn Johnsen, 23, of Roseville, California. The sentinels are drawn from the Army's oldest active unit, the Third Infantry Regiment, which dates to 1784 and is better known as the Old Guard. Although women were admitted to the Old Guard's Fife and Drum Corps in 1982, Sergeant Johnsen is the first woman to take part in the Old Guard's ceremonial duties.

Ellis Island in New York's harbor, a rare plant conservatory at Golden Gate Park in San Francisco and the Adobe Missions in New Mexico have been included on a list of the world's 100 most endangered monuments. The list was compiled by the World Monuments Fund, a historic preservation group. Although the main hall at Ellis Island, the chief gateway for immigration early in this century, has been restored, other buildings need repairs. Other U.S. sites on the list are the Chaco Culture National Historic Park in New Mexico, with the country's most extensive prehistoric ruins; Holy Ascension Church, Unalaska, Alaska, which houses 252 Orthodox icons dating to Russian rule, and Lafayette Cemetery No. 1, New Orleans, which was designed by a Napoleonic engineer.

Governor Bob Miller of Nevada has announced that he will rename state highway 375 as Extraterrestrial Highway on April 8. A panel discussion by scientists and others interested in Unidentified Flying Objects will follow the ceremony. It's part of the governor's program for drumming up tourism. The 98-mile (157-kilometer) stretch of Extraterrestrial Highway is a desolate road through rolling desert country that "has achieved fame for frequent UFO sightings," the governor's announcement says.

International Herald Tribune

CROSSWORD

ACROSS

1 Second-string player
6 Sharp breath
10 Baby skin problem
14 Billy Joel's instrument
15 Simba's cry
16 Light beige
17 Teacher's duty [the basis for five anagrams in this puzzle]
19 Gorge
20 "The Catcher in the ——"
21 Appearance determinant
22 Parts of ecosystems
24 Five-time Wimbledon champ
25 Expensive coal
26 Fountain treat
29 Orderly lion's lair?
33 ——garde
35 Functions
36 4:00 function
37 Actor Chaney
38 Placate
41 Blow it
42 So, in Latin
43 Sharp
44 Kind of boom
46 Beachgoer's goal?
50 Western Indians
51 Macaulay Culkin's home status
52 Electrical unit
54 Verdigris
56 Scintilla
57 16th-century date
60 Ceremony
61 Actor Beatty fasts?
64 First garden
65 Arboretum item
66 Fad
67 Wired
68 Bus rider's prize
69 Where to get down from?

DOWN

1 Practice boxing
2 Metro
3 Fare
4 Article in Le Figaro
5 Beatnik's drum
6 Football great Red
7 Top-flight
8 Pouch
9 Introduces
10 Denouement
11 Tepee with poles?
12 Madrid miss: Abbr.
13 Shades
18 "The 'Burbs" co-star
23 Humiliates
24 60's slogan "—— the bomb"
25 Greek meeting place
28 Hot sauce
27 Egg-shaped
28 Sock hop notice?
30 007, e.g.
31 Weird
32 Undercover police
34 Hire
39 Some titles
40 Tennis's Sampras
45 Not sale
47 Grisham nail-biter, with "The"
48 Cousin of the snipe
49 - —— chance
53 Kind of corporal
54 D.C. V.I.P.
55 Adjutant
56 Branchlet
57 Fermented drink
58 Almost knock out
59 Roman road
62 Byron's before
63 Chemistry prefix

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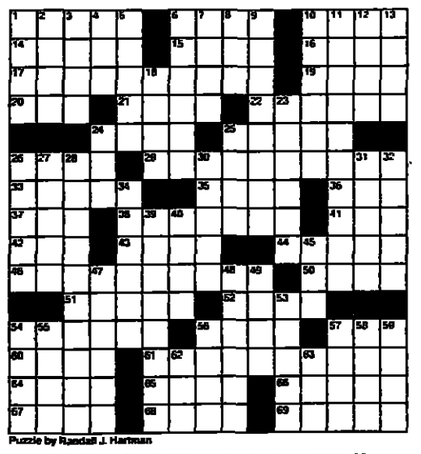

Puzzle by Randall J. Hartman

© New York Times/Edited by Will Shortz

Solution to Puzzle of March 26

R	A	T	A		A	M	B	I		L	E	T	U	P
O	G	R	E		C	O	R	N		I	R	A	N	I
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Long Road for China and Taiwan

As Tension Recedes, Tough Talk From Both Sides

By Seth Faison
New York Times Service

BEIJING — With the dust-up between China and Taiwan settling down, officials in Beijing and Taipei began grappling in public Tuesday with the obstacles that must be eliminated before the two sides can begin talking even about delivering mail to each other, much less about a summit meeting between their leaders.

Bluntly worded comments by officials in China and Taiwan demonstrated that despite the euphoria over receding tensions in recent days, their aims overlap in very few places.

Shen Guofang, spokesman for the Chinese Foreign Ministry, said Beijing would not consider re-opening talks about mail deliveries and air and shipping links until Taiwanese leaders stopped seeking a higher diplomatic profile around the world, which China interprets as moves toward independence.

In Taiwan, Prime Minister Lien Chan said that before talks can be arranged China must renounce its threat to use force to retake the island.

"I call on the Chinese Communist authorities to thoroughly abandon the flawed strategy of the possible use of force to resolve cross-strait problems," Mr. Lien said, speaking on state television. "When the two sides consider that the time is right, we are willing to hold talks aimed at a peace accord."

The remarks on each side, while keeping to previously set positions, were tougher in tone than the conciliatory gestures made just after Taiwan's presidential election Saturday, which President Lee Teng-hui won decisively.

For years China has pushed for direct air, shipping and mail links with Taiwan, where many people have relatives on the mainland. Taiwan hesitated, then eventually agreed to talk about the possibility. But the meetings were suspended last summer after President Lee visited the United States, a development that outraged Beijing.

Chinese leaders have argued in the past that greater contact with Taiwan will speed an eventual reunification on China's terms.

Since 1949, when Nationalist forces were routed on the mainland and retreated to Taiwan, travel, mail and trade — all of which have grown sharply in the past five years — have been siphoned through Hong Kong, the British colony that reverts to Chinese rule next year.

China has offered the same "one country, two systems" approach for Taiwan that it has promised Hong Kong — theoretically allowing both to keep their independent judiciaries, governments and capitalist economies. China will handle Hong Kong's foreign affairs and defense, but it says it would allow Taiwan to keep its own army.

Yet, many doubt that Beijing can keep from meddling, and they point to its announcement this week that it will abolish Hong Kong's legislature on July 1, 1997, when it retains sovereignty.

A day after China announced the end of a third set of military exercises off Taiwan over the past three weeks, a Beijing-controlled newspaper in Hong Kong, Wen Wei Po, quoted Chinese military officers as saying that they might conduct yet another round.

In a sharply worded article, the officers warned that the United States could suffer a lesson "far bigger than the Korean War or the Vietnam War," if it tried to intervene.

"The United States cannot be depended on," the article said, reflecting a common view in Beijing that American forces would not risk its soldiers in a conflict between China and Taiwan. "The United States only thinks about its own interests at crucial moments."

Washington announced Monday that it had ordered the aircraft carriers Independence and Nimitz and their battle groups to pull away from Taiwan.

■ Malaysian Sees No Danger

Prime Minister Mahathir bin Mohamad of Malaysia said Tuesday that he did not think China would exert military pressure in other regional disputes after its saber-rattling against Taiwan, Reuters reported from Wellington.

"That is entirely between China and Taiwan," he said during a visit to New Zealand. "I don't think we should take that as an indicator that China is an aggressive nation and will solve all problems through military means."

He added that he did not expect China to use threats to resolve disputes over the Spratly Islands, for instance, one of which is claimed by Malaysia.

"If Taiwanese leaders choose to provoke the Chinese government, then of course you can get a lot of tension and a lot of acts being carried out in order to impress on the Taiwanese the futility of their desire to become an independent country," he said.

Agence France-Presse

Mr. Lien telling Parliament on Tuesday that Taiwan would continue to upgrade its armed forces in the face of Chinese military intimidation.

Hong Kong Is Warned It Must Back Appointees

Compiled by Our Staff From Dispatches

HONG KONG — Senior government officials in Hong Kong must support Beijing's plans to replace the colony's elected legislature with an appointed legislature, a Chinese official was quoted as saying Tuesday.

The deputy director of China's Hong Kong and Macau Affairs Office, Chen Ziying, speaking in Beijing, said government officials who serve beyond the handover of sovereignty next year must support the provisional legislature that China will set up in July 1997. Mr. Chen would not say whether that meant civil servants could be dismissed if they refused to pledge support to the body.

Some in Hong Kong said that the edict would put civil servants in an impossible position, and that it made a mockery of Beijing's promises that Hong Kong would retain a high degree of independence after 1997.

The government in Hong Kong, led by Governor Chris Patten, has condemned China's plans for a new legislature, and Britain and the United States have also voiced concern.

Chief Secretary Anson Chan, who is expected by some to become the first chief executive of the post-1997 government, has already criticized Beijing's plan.

But one newspaper report here said Miss Chan had jeopardized her chances of retaining a top post after the handover by expressing regret at China's decision and calling for an explanation.

Reacting to Mr. Chen's comments Tuesday, Miss Chan said, "If the Chinese have a view about this, they will communicate that view to us officially, through established channels.

"Both the Chinese side and the British and Hong Kong government side have stressed repeatedly the importance of continuity in the civil service and giving confidence to civil servants in the transition."

Other senior officials declined to comment.

An independent legislator, Lee Cheukyan, said China's insistence on loyalty would deal a heavy blow to the confidence of civil servants and the people of Hong Kong. "It's not fair to ask that civil servants should fall in line with Beijing," he said.

Beijing says the Legislative Council must be dissolved because it was elected despite Chinese objections.

(AFP, Reuters)

Beijing Urges South Africa To Sever Ties With Taipei

Compiled by Our Staff From Dispatches

BEIJING — South Africa must sever its ties with Taiwan if it wants to have formal diplomatic relations with Beijing, the Chinese Foreign Ministry said Tuesday.

Africa has become a battleground in the China-Taiwan rivalry for international influence, and South Africa is in a peculiar position.

Its official relations with Taiwan are a remnant of the apartheid era, while its strong unofficial ties with Beijing are a result of Chinese support for Nelson Mandela's African National Congress in its fight to dismantle the white-led state.

Foreign Affairs Minister Alfred Nzo of South Africa ended a three-day visit to China on Tuesday, saying he would make an announcement on its results after he had reported to President Mandela.

In a sign of China's interest in wooing Pretoria, Mr. Nzo met with President Jiang Zemin and Prime Minister Li Peng. He also discussed "a wide range of issues" and economic relations with China's foreign and trade ministers, the spokesman for the Chinese Foreign Ministry, Shen Guofang, said.

But diplomatic relations, Mr. Shen added, are out of the question until South Africa cuts ties with Taiwan.

Beijing demands that all countries recognize it as the sole Chinese government and maintain only unofficial ties to Taiwan. It makes its displeasure known if these rules are abridged.

In January, Senegal established formal relations with Taiwan, the 31st country to do so. Beijing promptly cut its ties with Senegal.

South Africa's de facto envoy to Beijing, Leslie Labuschagne, said Mr. Nzo's trip had been intended to bolster dialogue between China and South Africa, not to prepare for a switching of ties to Beijing from Taiwan.

"He did not come here to establish diplomatic relations," said Mr. Labuschagne, who heads the South African Center for Chinese Studies, Pretoria's office in Beijing.

China Denies Sale to Pakistan

It Calls Nuclear Deal 'Hearsay' and Warns Washington

Compiled by Our Staff From Dispatches

BEIJING — China on Tuesday strongly denied that it had sold nuclear technology to Pakistan and warned Washington not to base its policies on "hearsay" about such activities.

"China has never transferred or sold any nuclear technology or equipment to Pakistan," the Foreign Ministry spokesman, Shen Guofang, said when asked about reports that Beijing sold 5,000 ring magnets to Islamabad.

"We therefore hope the U.S. government will not base its policy-making on hearsay," he said, adding that "some people" in the United States were trying to derail Chinese-U.S. relations by using "unfounded things" to influence the White House.

Ring magnets are used in gas centrifuges but can be harnessed to enrich uranium in order to make it weapons-grade quality.

When pressed on whether China specifically sold magnetic rings or missiles, Mr. Shen repeated the blanket denial.

A Washington Post article also carried in Monday's Herald Tribune reported that a senior U.S. official who attended nonproliferation talks in China last week had failed to get an assurance from Beijing that it would rule out future shipments of nuclear-related equipment to Pakistan or Iran.

Washington is considering punitive sanctions against Beijing for the alleged sale. It has already imposed a freeze on low-cost loans and loan guarantees from the Export-Import Bank to U.S. firms operating in China. *(AP, AFP)*

BRIEFLY ASIA

Dhaka Clears Transition Rule

DHAKA, Bangladesh— Hoping to end weeks of strikes and street violence, Parliament cleared the way for a neutral authority to replace Prime Minister Khalida Zia's embattled government and conduct new elections.

But there was no indication whether Begum Zia would immediately resign, as demanded by the opposition.

"It's now time to work together for peace, discipline and development shunning chaos and destruction in the greater national interests," she told Parliament after the constitutional amendment was approved unanimously following an all-night session.

Opposition parties, who have campaigned for two years to force Begum Zia to quit, said the move did not go far enough. They vowed to continue their protests. *(AP)*

Campaigning Starts in Seoul

SEOUL — Candidates began campaigning Tuesday for a parliamentary election seen as a referendum on President Kim Young Sam and his efforts to end corruption in South Korean politics.

Posters and banners went up before dawn in the streets of Seoul and other major cities. Candidates lined up in the early morning as much as an hour before the opening of registration offices, where they were required to sign up before beginning their races.

A new election law permits only 17 days of campaigning, with strict spending limits. It is likely to be the cleanest election in the history of South Korea, where vote-buying and poll-rigging have been the norm. *(AP)*

Indonesia Protests to the EU

JAKARTA— The Indonesian government has protested an invitation by the European Parliament to separatist rebels in the easternmost province of Irian Jaya, the Foreign Ministry said here Tuesday.

Foreign Minister Ali Alatas, in a letter addressed to the president of the Strasbourg-based assembly, Klaus Hansch, said the Parliament had interfered in Indonesia's internal affairs by proposing to welcome a delegation representing the Free Papua Movement. *(AFP)*

Rebels Leaving Kashmir Shrine

SRINAGAR, India — Indian police said separatist guerrillas had started to move out of Kashmir's holiest shrine on Tuesday after holing up there for two days. "They are surrendering," said a police superintendent, Niaz Mehmood. "Some of them have already come out."

An official of the guerrilla group, the Jammu-Kashmir Liberation Front, denied, however, that his colleagues were leaving the Hazratbal mosque and shrine. He said the government was preparing the ground to storm the buildings. *(Reuters)*

For the Record

Afghan government jets bombed rebel positions south and west of the capital, Kabul, on Tuesday, killing up to 50 people, the Defense Ministry said. *(Reuters)*

The Cambodian government is negotiating for the release of a British mine disposal specialist and his interpreter, who were among up to 29 disposal workers seized by armed men on Tuesday. The Mines Advisory Group said Christopher Howes, of Bristol, and 28 Cambodians had been seized in Siem Reap Province. *(Reuters)*

China has achieved success in its fight against plague, reducing the number of cases to 12 in 1995 from 75 in 1990, an official of the Endemic Diseases Prevention Office of the Health Ministry said. *(Reuters)*

VOICES From Asia

Assef Ahmad Ali, foreign minister of Pakistan, on the dispute with India over Kashmir: "Today, my message to India is let us overcome the history of acrimony and confrontation. Let us join the global tide of reconciliation and peace." *(Reuters)*

Mahathir bin Mohamad, prime minister of Malaysia, on fears that China could exert military pressure in regional disputes after its saber-rattling against Taiwan: "That is entirely between China and Taiwan. I don't think we should take that as an indicator that China is an aggressive nation and will solve all problems through military means." *(Reuters)*

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TODAY'S
BUSINESS MESSAGE CENTER
Appears on Page 13

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EUROPE

For Kohl, No More Nice Guy

Chancellor Vows to Ram Program Through

Reuters

BONN — Bolstered by weekend state elections, Chancellor Helmut Kohl's coalition pledged Tuesday to abandon its search for consensus and instead try to ram its program past the opposition in Parliament.

Mr. Kohl's Christian Democrats and their centrist Free Democrat partners received a strong boost from gains in three state elections Sunday.

But the opposition Social Democrats, despite broad losses, still head 10 of the 16 state governments and have a blocking majority in the upper house, or Bundesrat, on many matters, including taxation.

"We're not going to water down our positions any more by seeking consensus beforehand," the Christian Democrats' general secretary, Peter Hintze, said after a coalition meeting at which Mr. Kohl presided.

"The coalition is going to lay out its positions clearly and see how the state governments react," he said.

There was no immediate sign of tension between the Christian Democrats and the Free Democratic Party, which staged a surprisingly strong recovery in all three states on a platform of low taxes and was expected to use its new strength to lobby hard in the cabinet for tax cuts.

In particular, the Free Democrats have pledged not to allow an increase in the value-added tax. Such an increase has often been suggested as a tempting way for the government to rein in a ballooning deficit.

Mr. Hintze reaffirmed that there were no plans to raise the value-added tax and instead focused on the Bundesrat.

The upper house has been blocking a planned reform of corporate taxes, including the abolition of tax on corporate assets, fearing that state and municipal revenue will suffer.

Mr. Hintze also said the coalition planned to try to push through tougher rules on expelling foreigners who engage in criminal activity, despite opposition by the Social Democrats.

The plans, which would make it easier to deport foreigners convicted of violent crimes, are a response to violence earlier this month by hundreds of Kurdish separatists who clashed with police who were trying to stop them attending a banned demonstration.

"We don't want a fig leaf but a watertight ruling that means violent criminals really are deported," said Guido Westerwelle, general secretary of the Free Democrats.

Neither party announced new policy initiatives, despite widespread calls since the elections for them to stop shying away from harsh economic and welfare reforms that are widely seen as vital to tackle double-digit unemployment and the deficit.

Mr. Kohl said Monday that there would not be a rush of legislation in the immediate future, but that Bonn would try after the summer break to present proposals to carry out its 50-point action plan to promote investment and jobs.

Some two-thirds of the plan needs approval by the Bundesrat.

Dini Scolds Rivals On Maastricht Ideas

Agence France-Presse

ROME — Prime Minister Lamberto Dini, a candidate in the center-left camp in Italy's legislative elections on April 21, fired a broadside Tuesday at proposals by Silvio Berlusconi's camp on taxation and Europe.

"Italy is not in a position to be able to negotiate, all alone, changes in the Maastricht treaty," Mr. Dini said, referring to the European Union document that sets conditions for economic and monetary union.

On Monday, Mr. Berlusconi referred to the possibility of a "more flexible interpretation" of the Maastricht economic criteria or of a "delay" in introducing the EU's single currency. It is due to go into effect in 1999.

The criteria lay down minimum standards with respect to public deficits and debt, inflation and interest rates that must be met by EU members that want to take part in the single currency.

Mr. Dini replied: "The treaty has the force of law in all EU states, and it is utterly whimsical to think about demanding modification."

He also criticized the positions on taxation taken by Mr. Berlusconi's bloc.

That amounts to "selling illusions, such as a million new jobs," Mr. Dini said.

In 1994, Mr. Berlusconi won in legislative elections thanks particularly to a promise to create a million jobs in a year. He was unable to perform, and the pledge has since then been the target of his political adversaries' witticisms.

Paris Assails Border Pact

It Calls for More EU Cooperation on Schengen

Compiled by Our Staff From Dispatches

PARIS — France on Tuesday said the seven-nation Schengen open-border treaty was inadequate and urged additional European Union measures to allow free travel across frontiers.

The Schengen pact, a year old on Tuesday, has hit a series of obstacles in its aim to scrap border controls among Belgium, France, Germany, Luxembourg, the Netherlands, Portugal and Spain.

"Schengen is only a step," European Affairs Minister Michel Barnier told the French Senate. He said solutions to such issues as drug trafficking, judicial cooperation and combating terrorism could be found only within a EU framework.

"It is still undoubtedly necessary to have an external mechanism that would assure necessary controls on the free movement of people," Mr. Barnier added.

He said France was negotiating new agreements with Belgium and Luxembourg that are aimed at adopting mobile border controls, which he said has already been accomplished with Germany and Spain.

France has dismayed its European partners by delaying the lifting of frontier controls with six nations.

Mr. Barnier announced Monday that France was dropping controls with Spain and Germany, but that it was maintaining them with Luxembourg and Belgium because it believes drugs from the Netherlands go through those countries on the way to France.

On Tuesday he said France was still negotiating with the Netherlands in hopes it will rewrite its liberal drug laws.

Although the French foreign minister, Hervé de Charette, described the Netherlands as a friendly country, the announcement will probably fuel further controversy with the Dutch over the drug issue.

Mr. Barnier said France had started negotiations with Italy, which is a Schengen signatory but does not yet apply the convention, on a set of border controls.

France will step up its fight against drug trafficking and addiction, Mr. Barnier said.

He also said that a panel of ministers to fight drug trafficking and addiction would be headed by Prime Minister Alain Juppé, and that France's Schengen policy would be supervised by Interior Minister Jean-Louis Debré after the end of the European Union Intergovernmental Conference, which opens Friday in Turin. *(Reuters, AFP)*

Polish Firm Gives Up Plan For Store Near Auschwitz

Reuters

WARSAW — A Polish trading company said Monday it was abandoning plans to open a supermarket near the former Nazi death camp at Auschwitz because of a political controversy surrounding the venture.

Krakchemia said it had withdrawn from an agreement with a company run by the Maja Foundation, which leased buildings to Krakchemia for the planned shopping center.

"We have already notified Maja about the cancellation of the lease agreement," a Krakchemia spokesman said. "We informed Maja that we are not going to wait for the legal decisions concerning the supermarket."

It was not immediately clear whether Maja would give up on the developments, and the company's officials were not available to comment.

Earlier this month the Polish government launched an inquiry into plans to build the supermarket and ordered work on the site suspended until a report was issued.

The shopping center, involving a supermarket, a fast-food restaurant and a garden, was planned on a 5,000 square meter (54,000 square foot) site of existing low-rise buildings that are screened behind a wall less than 100 meters from the camp gate.

Jewish organizations and Israel both objected strongly to the enterprise.

BRIEFLY EUROPE

Greece Keeps Squeeze on Turks

ATHENS — Greece said Tuesday that it would extend its veto on European Union funds to Turkey as long as Ankara continued to dispute Greek claims to territory in the Aegean Sea.

The deadlock has frozen a customs union between the European Union and Turkey that came into effect at the start of the year.

"There is no chance the EU-Turkey customs union will proceed normally as long as Turkey has claims on Greek territory," Foreign Minister Theodoros Pangalos said.

In Brussels on Monday, the EU and Turkey postponed, for the second time in as many months, a ministerial meeting to discuss progress in implementing the customs union. The Greek refusal to lift a veto on funds for Ankara torpedoed the event. *(Reuters)*

Spanish Police Station Attacked

BILBAO, Spain — Four grenades were fired Tuesday at the police headquarters building in the Spanish Basque country after the arrest of one of the ETA separatist group's leading gunmen.

Only one of the four home-made grenades fired against the police base in the town of Arkaute exploded, causing slight damage to the building, the police said.

They declined to confirm media reports that Valentin Lasarte of the Basque Homeland and Liberty group was being held there following his arrest Monday evening.

Mr. Lasarte, who the police said was responsible for four assassinations in recent months, surrendered to police after a chase that began when an anonymous caller reported spotting him in a supermarket. *(Reuters)*

NATO Chief Heads to Paris

BRUSSELS — NATO Secretary-General Javier Solana Madariaga will fly to Paris on Wednesday to push France's leaders for more details of how they see the future of European defense following a decision to move closer to the Atlantic Alliance.

Mr. Solana, who took up the job in December, will meet President Jacques Chirac, Foreign Minister Hervé de Charette and Defense Minister Charles Millon.

"France is a key player in the reform of NATO, so we have to try and get a clearer idea of where Paris sees this going," a senior alliance source said. *(Reuters)*

EU Conference Draws a Blank

BRUSSELS — Only 15 percent of its citizens are aware that the European Union will begin a large-scale review of its workings this week, according to a poll released Tuesday by the European Commission.

The result troubled EU leaders as they prepared to head to Turin for Friday's opening of the intergovernmental conference, which will strengthen the 15-nation bloc to take in new members from Eastern Europe and the Mediterranean later this century.

Marcelino Oreja, the European commissioner responsible for the conference, said it was "very worrying" to know that so little of the European population knew about the meeting. *(Reuters)*

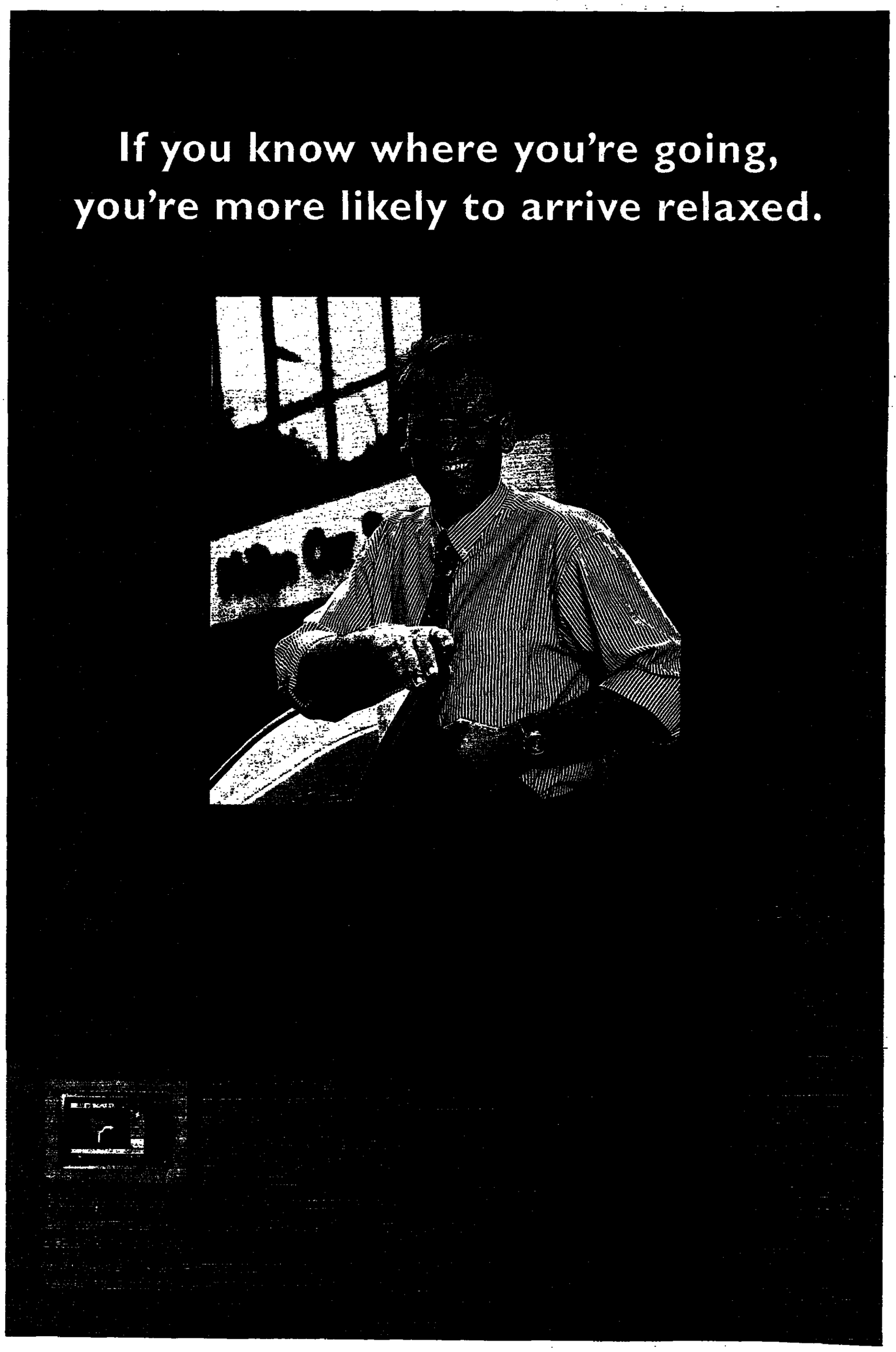
Calendar

European Union events scheduled for Wednesday:

BRUSSELS: Meeting of the European Commission.

BRUSSELS: External relations commissioner Hans van den Broek will meet Prime Minister Mikhail Chygir of Belarus.

BRUSSELS: The energy commissioner, Christos Papoutsis, will meet Energy Minister Jens Stoltenberg of Norway. *(Sources: Agence Europe, AFP)*



With Beef Industry Crippled, Finger-Pointing Takes Over

Cabinet's Handling of Crisis Leaves Britons Angry

By John Darnton
New York Times Service

LONDON — The crisis over British beef is turning out to be more than a body blow to an industry valued at $6.5 billion. And it is more than a humiliating comedown for Britain's staple foodstuff, celebrated in the novels of Henry Fielding, that symbolized the country's power and supremacy beginning in the 18th century.

It is turning into a full-fledged political debacle for the Conservative government of Prime MinisterJohn Major. The government's handling of the crisis has enraged and confused everyone from farmers to consumers and from businessmen to parents.

The government blames others for whipping up "hysteria" over beef that might or might not be

NEWS ANALYSIS

unsafe — the opposition Labor Party, the media, and the European Commission.

Critics charge that the government itself is to blame, by allowing infected brains and spinal cords of cattle into food products in the late 1980s, by not enforcing subsequent regulations strictly enough, and by suddenly raising the alarm about beef itself last week after a decade of insistence that it posed no danger whatsoever.

The finger-pointing reached a pinnacle in a raucous House of Commons session Tuesday.

"This matter has been handled with mind-boggling incompetence," charged an exasperated Tony Blair, the Labor leader.

Bristling, Mr. Major accused the opposition parties of "undermining confidence" in British beef and said "the public will know who to blame."

Pointing across the aisle dramatically, he added: "They sit there and there and there."

The contretemps with the European Union and the domestic imbroglio began a week ago, when the government rushed into an announcement of a possible link between a fatal brain disorder in cattle, bovine spongiform encephalopathy, and a new variant of the human counterpart, Creutzfeldt-Jakob disease.

Prodded by concern from a committee of scientists that the variant had struck 10 young victims, and preceded by a leaked story in the mass circulation Daily Mirror, the government held an emergency cabinet meeting and within hours informed the House of Commons of the development. With gravitas appropriate to a declaration of war, Health Secretary Stephen Dorrell read out a statement and opened the debate.

Since then the government has been swinging between the polar opposites of announcing tighter enforcement of regulations to guarantee the safety of beef and insisting that past regulations have been sufficient to render the meat perfectly safe. Mr. Dorrell's protestations that the risk of contracting Creutzfeldt-Jakob disease is "extremely small" fade away in the barrage of publicity about the death agonies of a brain-wasting disease.

Government officials have asserted that as politicians they should not make health judgments better left to scientists.

Not surprisingly, public confidence in beef has plummeted. And every time a major retailer like McDonald's or Wimpy's announced it would no longer use British beef — on Tuesday British Airways joined the list of boycotters — confidence fell further. The process was a vicious circle; many of the retailers admitted their decisions were purely commercial, made not because they believed the beef was dangerous but because sales had dropped so low.

The mixed messages from No. 10 Downing Street apparently reflected divisions in Mr. Major's cabinet. Over the weekend, for example, Agriculture Minister Douglas Hogg said that a selective slaughter of older cows among Britain's 11 million herd might be required to restore confidence. The remark underlined how serious the situation had become and led many people, including European Union officials in Brussels, to expect that such a step would be adopted after a cabinet meeting Monday.

Instead, the cabinet apparently overruled Mr. Hogg and decided that no further measures were necessary, striking a tone that seemed suddenly sanguine. Tuesday, the National Farmers Union came out in favor of culling older cows, between 14,000 and 15,000 of them. So now there is the anomaly of the industry espousing measures more drastic than those the government is willing to impose.

Mr. Dorrell, the point man on the issue, has been digging the government in deeper, saying that a selective slaughter was not scientifically justified and would be a "grotesque waste of resources."

His point was attacked by Paddy Ashdown, leader of the Liberal Democrats, who said: "The market doesn't run on science. It runs on human emotion, and we have to take account of that."

The debate itself has fed the public scare. During one interview Tuesday morning, Mr. Dorrell blurted out: "It's isn't the cows that are mad. It's the people that are going mad."

Thierry Charlier/The Associated Press

Stan van der Meys, a Dutch delegate, surrounded by microphones Tuesday as he arrived for a Brussels meeting of the EU veterinary panel, which reaffirmed its ban on British beef.

EUROPE: *The Beef Dispute*

Continued from Page 1

veterinary committee on Tuesday at Britain's request after Mr. Major railed at the panel's "astonishing" decision to impose the ban on Monday.

But veterinary officials on Tuesday reaffirmed their decision.

"There is no change from yesterday," Agustin Piedrabuena said.

A spokesman at Britain's representation to the Union attacked the ban, saying it was a hasty decision that was not supported by any scientific evidence.

The nature of the vote, in which Britain's opposition to a ban was overruled by the panel's 14 other national representatives, was likely to deepen British fears about majority voting in EU forums, he said.

Britain's EU partners "can perhaps see a little more clearly why we're opposed" to any extension of majority voting, the spokesman said.

But European officials expressed little sympathy for Britain's plight, and they held out even less hope of an early lifting of the ban.

"The problem is a British one, it has nothing to do with the European Union," one EU diplomat said. The government created the problem by insisting on the safety of British beef despite concern in Germany and elsewhere on the Continent, he said.

If Mr. Major decides to turn the crisis into a debate at Turin, "it will only add to their splendid isolation," the diplomat added.

Other EU officials said debate was no longer about scientific evidence but about stopping the collapse of consumer confidence in beef from spreading to the Continent. That is especially true in France, the first EU country to ban British beef, where officials are keen to avoid a repeat of the 1980s AIDS scandal over the government's failure to eliminate contaminated blood.

DISEASE: *Consumers Seek an Answer in the Confusion Over 'Mad Cow' Risk, but Scientists Disagree About Present and Future Danger*

Continued from Page 1

Research Council and one of the world's leading experts on diseases related to prion, a protein particle.

"Scientific opinion differs for a variety of reasons, some of which are not entirely scientific," she said. "Everybody is agreed that all the prion diseases are related and can transmit from one species to another if the right circumstances are achieved, but what we don't know is what these circumstances are."

Dr. Ridley said scientists agree that brain and spinal cord are the most dangerous tissues, which is why Britain has sought to ban them in animal feed as well as food for consumers.

Dr. Ridley said cross-contamination in animal feed plants — "plants rendered stuff for cows one week and for pigs the next" — was the probable reason why animals born after the late 1980s, when the government banned bone and meat feed for cattle, continued to come down with mad cow disease. She said transmission from cow to offspring or from one cow to another could almost certainly be ruled out. Cases of CJD among young adults have occurred before, but so rarely that when 10 or possibly 12 cases turn up in the same country it appears to be more than coincidental.

"Something has happened," Dr. Ridley said, but she emphasized that it was not yet proven that the "something" was mad cow disease. "We could be looking over the wrong shoulder."

Why has Britain been so affected by the deadly cattle disease? "We have a lot of sheep, and we have a lot of sheep with scrapie," Dr. Ridley said. "It may be that we went over some threshold."

Scrapie is similar to bovine spongiform encephalopathy, or mad cow disease. Dr. Ridley said it might be necessary to eliminate scrapie as well before Britain could be said to be clear of its current woes.

Scientists do not fully understand the nature of the agent that causes mad cow disease, which many believe is the protein particle known as prion.

"Prions are hypothetical organisms to some extent," Dr. Ridley said. "Most people believe that the disease is not transmitted by an infectious organism at all but is the result of a peculiar chemical process which, having started, becomes self-perpetuating, even if you shift from one animal to another."

She disagrees strongly with Richard Lacey, a microbiologist at Leeds University, who has been widely quoted in the past week as saying that as many as 500,000 cases of CJD could develop.

She said he based his estimate on the high rate of degenerative brain disease among cannibals in Papua New Guinea. People eating people, she said, is not exactly comparable to people eating beefburgers.

"I eat identifiable beef because I do believe the risk is exceedingly small," Dr. Ridley said. "I also don't buy lottery tickets because I believe the chance of winning is exceedingly small."

But even a minuscule risk takes on significant proportions when magnified across a population of more than 50 million. The dilemma facing the British government is the price it is prepared to pay to eliminate risk entirely.

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INTERNATIONAL

Korean War MIAs Scar U.S. Effort to Deal With Communist North

By Kevin Sullivan
Washington Post Service

TOKYO — Lieutenant Robert F. Niemann of the U.S. Air Force was last seen piloting his jet fighter into a cloud bank with an enemy plane in close pursuit on April 12, 1953, in the closing months of the Korean War.

Another U.S. pilot searched the area in northern North Korea for wreckage, but found nothing. Lieutenant Niemann never responded to radio calls. He was presumed shot down, and his family was told he was missing in action.

Ann Bakkensen was 10 months old when her father disappeared, and she grew up thinking he died in a crash. Forty years later, in 1993, she was eating breakfast at her Oregon home when a newspaper article stopped her cold: A new Defense Department report listed about 50 captured U.S. pilots who had been taken from North Korea to the Soviet Union during the Korean War, and her father's name was on the list.

"All of a sudden my father isn't just other people's memories; he is a real person to me," Mrs. Bakkensen said. "It was terrible going from not knowing your father to wondering what happened to him. Was he beaten? Was he shot? Was he pushed off a cliff? Whom do you call? How do you know?"

Lieutenant Niemann is one of more than 8,100 U.S. servicemen still unaccounted for, 43 years after the Korean War. That figure, almost four times the number still missing from the Vietnam War, is a fact that haunts the families and comrades of the missing men — the people who still feel pain for soldiers who never came home.

For the U.S. government, the MIA issue adds another knot to the tangled dealings with North Korea's erratic Communist leaders. The North Koreans have a million soldiers lined up on a border still protected by 37,000 U.S. troops in South Korea, not far from the battlegrounds where many of the MIAs were last seen.

During the Korean War, thousands of U.S. soldiers were buried in military cemeteries in what is now North Korea. The locations of the cemeteries are known, but the Stalinist state refuses to allow U.S. investigators to look for remains.

This refusal comes even after the Clinton administration has donated humanitarian food aid, is setting up a diplomatic liaison office in Pyongyang, the capital, and has worked to open friendly dialogue with North Korea's leaders.

The administration also was able to strike a deal in which North Korea agreed to suspend its suspected nuclear arms program in exchange for nuclear power reactors from the United States, South Korea and Japan.

'All of a sudden my father isn't just other people's memories; he is a real person. Was he beaten? Was he pushed off a cliff?'

As the Cold War relationship between Washington and Pyongyang thaws, even if sporadically, families of the MIAs have become even more impatient for information that will help them bury their loved ones.

The government has used "every excuse under the sun" not to vigorously pursue MIAs, said Pat Dunton, president of the Korean/Cold War Family Association of the Missing, a group of about 750 family members. "First it was, 'Don't cause a fuss because it could cause trouble for the POWs.' Then it was, 'We can't do anything because it's the Cold War.' These same excuses have been going on forever."

Mrs. Dunton said she found it hard to read about recent U.S. overtures to North Korea, including $2 million in food aid this year. "North Korea wants humanitarian assistance, yet they won't give it themselves," she said. "Our families are starving to know what happened to their loved ones. We want an accounting for these men. They deserve an accounting. It's grossly dishonorable to walk away from them."

Mrs. Dunton, an accountant who lives in Texas, said she had spent one-third of her income since 1969 pursuing her father's case. Captain James S. Wilson Jr. of the Air Force had been in Korea only two weeks when his B-29 bomber went down near the Yalu River on April 12, 1951, when she was 3.

James Wold, head of the Pentagon's office of POW-MIA affairs, said his staff of 90 people devoted about 40 percent of its effort to Korean War cases. He said his office was "aggressively pursuing" all leads and regularly holds meetings around the country to brief relatives.

Lieutenant Niemann left a faint paper trail that surfaced in the archives of the former Soviet Union, which backed North Korea's war effort. A 1993 report prepared for the Pentagon by the RAND Corp. concluded, based on archival research, that about 50 U.S. pilots during the Korean War were captured and transferred to the Soviet Union for interrogation.

After Mrs. Bakkensen read in 1993 that her father had survived at least long enough to be interrogated by Soviet officials, she was stunned. Her three children were confused.

"Every time the phone rang, they would all run over and say, 'Is it him? Is he coming back from Russia?' " she said. "I would like to think that my father died on the day his plane crashed. But I will never really know until the Russians turn over proof."

Mr. Wold said the Pentagon's position continued to be that there was no definitive proof that U.S. servicemen were transferred to the Soviet Union. A joint team of U.S. and Russian researchers is searching archives in Moscow for clues. Since the Korean War memorial was opened in Washington last year, more attention has been focused on the MIAs from the so-called "forgotten" war.

A Man-Made Flood Zaps Through Grand Canyon

Project Aims at Bettering the Environment

The Associated Press

PAGE, Arizona — The silence of dawn was broken by an echoing roar Tuesday as one of the huge jet tubes through the Glen Canyon Dam was opened wide to spill a man-made flood through the Grand Canyon.

Interior Secretary Bruce Babbitt called it "a new beginning" as he pushed a button, cranked a lever and turned a wheel to release millions of gallons of the Colorado River from behind the dam.

Because sediment settles out of the water as it sits behind the dam, the once warm and muddy river now runs cold and clear green through the canyon. The flood was expected to stir up sediment below the dam and redistribute it through the canyon.

Several dozen scientists, who planned the flood, watched the start of the experiment aimed at refocusing the 33-year-old dam's operations to benefit the environment of the Grand Canyon.

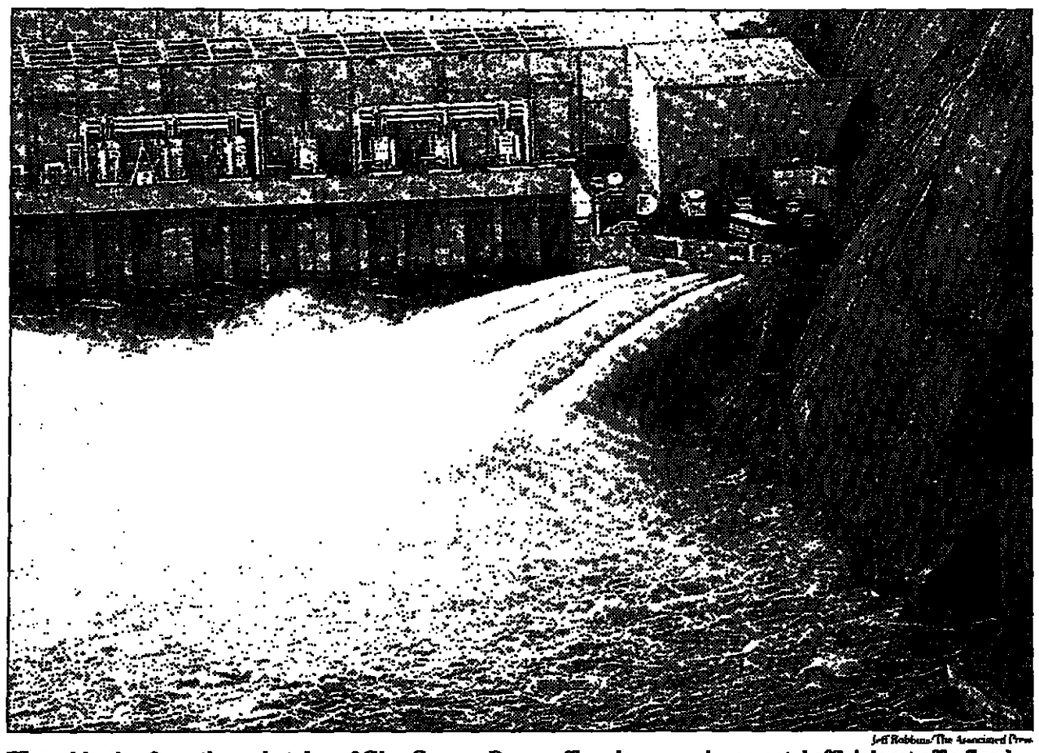
The government hopes the nutrient-rich sediment carried by the flood will create hundreds of new beaches where plant life can take hold, providing food to fish and birds. They also hope shallow water in dozens of backwater canyons will provide places where native, warm-water fish can survive.

Spectators watched from an overlook 710 feet above as a horizontal jet of green water shot several hundred feet out of the 8-foot-wide valve. The other three outlets were opened at 45-minute intervals, and the plan was to let the water continue blasting through the four 8-foot-wide outlets for seven days.

The federal Bureau of Reclamation, expects the weeklong experiment to release more than 117 billion gallons.

Three million people in Arizona, New Mexico, Nevada, Utah, Colorado and Wyoming rely on the dam for power. The dam also stores water that eventually supplies about 15 million people in those states, California and Mexico.

The $2.7 million flood is the first scientifically documented, manmade flood in the United States and marks a shift in government focus from the dam's ability to generate power to its impact on the environment.



Jeff Robbins/The Associated Press

Water blasting from the main tubes of Glen Canyon Dam on Tuesday as environmental officials set off a flood.

OSCARS: *Not All Winners Win*

Continued from Page 1

raculous — recovery when she hobbled on stage to get her Oscar. Her competitors were not exactly pleased. "I lost to a tracheotomy," grumbled Shirley MacLaine, nominated that year for "The Apartment."

There are other ways of winning. "There's the 'Tell everyone you don't want it and if you win it you won't accept it' ploy," said Jeanine Basinger, head of the film studies department at Wesleyan University. "Marlon Brando and George C. Scott did that.

"There's also 'Lie low and wait till you're old' award," she said. "That's Ruth Gordon in 'Rosemary's Baby' and George Burns in 'The Sunshine Boys.' "

Jennifer Jason-Leigh, who played a failed rock singer in "Georgia," was passed over perhaps because she doesn't play the Hollywood game — show up at the parties, give the interviews, behave like a star.

Terry Press, an executive at Dreamworks, still recalls the outrage of her father, who kicked the television set during the 1956 Oscars when Yul Brynner won the best actor award for "The King and I" over Kirk Douglas in "Lust for Life." "He didn't watch for five years after that," she said.

A Grim Look at China's Tough Grip on Tibet

By Seth Faison
New York Times Service

BEIJING — Somewhere in this city, sequestered in a home that is guarded 24 hours a day, a 6-year-old Tibetan boy is out of luck.

The boy, Gedhun Choekyi Nyima, was selected last year as the reincarnation of the Panchen Lama, a position of potentially broad religious and political authority in Tibet.

But his new status was taken away as quickly as it had been conferred. Tibetan affairs are as unpredictable as the Chinese politics that determine them, and Beijing's leaders decided one day to choose another boy instead.

Gedhun and his parents were detained and denounced as "conniving." They disappeared last May, and are believed to be under house arrest in Beijing.

A new report by two human rights groups cited this story, unusual as it is, as one of many indications that political and religious repression in Tibet has risen sharply in the last two years.

Arrests of political dissidents, torture in prisons and general discontent have all grown since 1994, says the report, issued Tuesday by the Tibet Information Network, of London, and Human Rights Watch/Asia, of New York.

Although several factors may have caused Beijing's shift on Tibet policy in 1994, the report said the Clinton administration's decision to detach human rights conditions from favorable trading status in May of that year, followed by similar gestures from France and Germany, played an important part.

"While it is difficult to determine cause and effect, many Tibetans are convinced that the increased repression is a direct result of the easing of international pressure on China," the report says.

Zhou Yiwen, an official at China's Bureau of Religious Affairs, which is responsible for Tibetan matters, said Monday that the bureau had no immediate response to the report.

Asked about Gedhun, she said: "We don't know where he is."

China's policy on Tibet, liberalized after the paramount leader Deng Xiaoping came to power in 1978 but restricted when riots broke out in 1987 and 1989, has remained steady only in its determination to snuff out any opposition to rule by Beijing.

In 1994, the report says, China decided to increase its political control of Tibet.

While religious worship is still officially free, the report describes increased interference in the affairs of monasteries. It also cites Beijing's transfer of larger numbers of Communist Party functionaries to Tibet.

The tougher stance can be seen in the number of arrests of monks and civilians suspected of anti-China activities, the report asserts.

It says 610 Tibetans have been imprisoned since the upgraded security of 1994 to January of this year, more than at any time since the first lists were compiled by Tibetan activists.

It also contends that as of last summer, 274 political prisoners were being held at Drapchi, the main prison in the Tibetan capital, Lhasa, or three times as many as in 1990.

The bizarre twist in China's policy lies in the saga of selecting a Panchen Lama, which ended up with the detention of the 6-year-old, Gedhun.

The boy, from a horse-herding family in northern Tibet, was one of 28 children found by a search committee of senior lamas formed with Beijing's blessing in 1989 after the death of the previous Panchen Lama.

The boy was one of five "finalists" chosen by the committee in late 1994. The head of the search committee, Chatral Rinpoche, then chose Gedhun as the genuine Panchen Lama. Everything looked set for his approval by Beijing.

But the Chinese authorities soon found out that the committee had also sought and obtained the approval of the Dalai Lama, Tibet's main religious figure, who lives in exile in India.

Fearing that Tibetan religious leaders were colluding with the Dalai Lama against China, the authorities detained the boy and his family, hurriedly assembled a new search committee and supervised the selection of Gyaincain Norbu last November.

The human rights report says Beijing also conducted a purge of uncooperative lamas in Tashi Lhunpo monastery, traditionally the seat of the Panchen Lama's power, detaining two senior lamas and 58 monks.

RUSSIA: *Yeltsin Breaks a Promise*

Continued from Page 1

its legal code in three years and the imposition of an immediate moratorium.

But a council spokesman said the commitment was an informal "engagement," not a formal pledge, and it is not clear what, if any, sanctions would arise for Russia's failure to follow through.

The Council of Europe's decision to admit Russia was viewed here as a symbolic triumph. Russia became the 15th former Communist country to be accepted since 1990. Mr. Yeltsin hailed the vote, saying, "Russia cannot be isolated from Europe."

The council postponed Russia's admission for seven months last year because of outrage over the use of force in Chechnya. But advocates of accepting Russia claimed that it was better to embrace the young democracy than to slam the door on it. The official report recommending that Russia be accepted said that while the nation did not yet meet the council's standards, "integration is better than isolation; cooperation is better than confrontation."

But the fact that people are still being executed illustrates how difficult it is to bring about change in Russia from the outside. Two weeks ago, Mr. Yeltsin declared that a moratorium on the death penalty would not be put into effect "in the near future."

At a time of seemingly endless crime, and numerous "contract" murders of prominent bankers, businessmen and journalists, among others, the death penalty is an extremely popular punishment among Russians. Capital punishment existed throughout the history of the Soviet Union, and is now imposed, after appeals are exhausted, on those convicted of murder.

In March 1991, Mr. Yeltsin created a pardons commission, made up of volunteers, to make recommendations on capital-punishment cases. Mr. Razgon said. The panel could recommend that a death sentence be commuted to life imprisonment or less.

Mr. Razgon, who says he opposes the death penalty, joined the board along with 12 others, including a priest, writers, a lawyer and legislators. In 1991, he said, 12 executions were carried out, and 37 cases were commuted; in 1992, there were five executions and 55 cases commuted; in 1993, four executions and 147 cases commuted, and in 1994, four executions and 124 commuted.

But last year, Mr. Razgon said, the number of executions began to increase sharply — 86 people were killed by firing squad, he said. This February, 30 people were executed, he said. Mr. Razgon said he did not have statistics for the number of cases commuted last year or for January's executions. In almost all cases, the executions were for murder charges.

"What is the reason Yeltsin changed?" Mr. Razgon asked. "For three years, he was quite humane. But now there is the pressure of the law enforcement agencies, who say the crime rate must be brought down. And the public thinks people must be shot on the spot."

Viktor Kogan-Isany of the Right to Life and Human Dignity Society, which opposes the death penalty, said the most dramatic murders are rarely solved.

"In reality, the contract killers, those who assassinate journalists, bankers and businessmen, escape punishment," he said. "It is the mentally sick or those who committed a domestic crime who get punished."

He added that Mr. Yeltsin was trying to make political gains by ignoring the Council of Europe, sending a message that "we are not going to have the West dictate to us the rules."

He added: "Satisfying this mentality will bring good points in the election campaign."

Daniel Janiaut/Reuters

Theo Waigel, left, speaking Tuesday with Jean Arthuis in Laval, France.

UNION: *France and Germany Draft Plan*

Continued from Page 1

ing to currency devaluations that would fracture Europe's common market.

To make sure that countries switching to the Euro keep their budgetary and economic house in order, a "stability council" consisting of finance ministers of countries joining the single currency would be set up to watch over policies at the national level, Mr. Arthuis said.

EU economic leaders are scheduled to give the idea of a post-Euro exchange-rate mechanism its first formal hearing at a meeting in Italy on April 13.

The system would be based on the existing European exchange-rate mechanism, which calls for members to intervene in the foreign-exchange markets to keep the value of their currencies within a certain percentage of a central point. *(Bloomberg, AFP, IHT)*

LOAN: *Russia Drops Tariff Plan, Clearing Way for Huge Loan*

Continued from Page 1

tressed over the protectionist measures that blocked American exports of frozen chicken. In an effort to bolster Mr. Yeltsin's standing with the voters, Mr. Clinton had endorsed the IMF loan before negotiations were even complete.

But weeks of intensive consultations between the fund and Russian officials, as well as the IMF's explicit threat to withhold the loan, forced the Russians to modify their plans for the generally higher tariffs.

That does not mean that Russia's protectionist impulses have been completely checked.

According to Western economists, the average Russian tariff has still increased by 5 percent to 10 percent. But the IMF staff does not believe that is reason enough to hold up the politically important loan.

Specifically, the fund's staff believes Russia should be given more time to reduce the average tariff by, for example, lowering tariffs on machinery.

The IMF itself has complicated Russia's task by insisting that quick steps be taken to impose modest tariffs on previously exempt goods. The IMF urged this to encourage a more uniform system of tariffs.

Moreover, the fund's staff has concluded that Russia has made good on almost all of its other key promises.

Russia has eliminated the tax-exempt "stabilization fund" of Gazprom, the world's largest producer of natural gas. The fund insisted that this step be taken to eliminate an egregious tax loophole for a rich company with powerful friends in the government, particularly Mr. Chernomyrdin.

At the behest of the IMF, Russia has moved to phase out export tariffs on oil and gas. The IMF believes that these tariffs have produced artificially low energy prices in Russia, distorting investment decisions at home.

At the fund's suggestion, Russia is moving to introduce new excise taxes on electricity and fuel, to make up the lost revenue from export tariffs.

Still, potential problems loom in the distance.

In addition to the tariff issue, there is the problem of revenue raising, which has fallen drastically.

Russia's goal last year was to raise revenue to 12.5 percent of Russia's gross national product. Instead, revenue declined to 10 percent last year. It has since dropped further and is now running at 8.5 percent of GNP.

As a result, Russia's budget deficit has grown considerably, though it remains within IMF limits.

To raise funds for the cash-strapped Russian government, tax loopholes favoring vested interests will have to be closed. Raising government revenue is important because the government needs money to ease the pain of transition to a free-market economy and reduce popular resistance to free market reforms.

"The basic Russian response is on track" a Western economist said, adding that he expected approval of the loan on Tuesday.

Austria Drops Its Ban On the Emperor's Sons

The Associated Press

VIENNA — The government ended a 77-year ban on two aged sons of Austria's last emperor Tuesday by agreeing to give them fully valid passports.

The decision came just weeks after one of the sons, Felix Habsburg-Lothringen, flouted the ban and crossed into the country, although an entry in his Austrian passport forbade it.

The Habsburgs were banned from entering Austria after the last emperor, Karl I, abdicated in 1919, following the defeat of Austria-Hungary in World War I.

Some of the dynasty were later permitted entry after renouncing their claim to the throne and most property of the Habsburgs. But Felix, 79, and Carl Ludwig Habsburg-Lothringen, 78, refused to sign such declarations.

Pressure built to rescind the ban with the entry of Felix this month and his argument that regulations of the European Union gave him the right to return.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Why Believe Beijing?

Last year, China's president sought to reassure Taiwan by suggesting reunification on a "one country, two system" model similar to that being offered to Hong Kong. This past weekend, just as Taiwan was democratically electing its president for the first time, China showed how much democracy it is really prepared to tolerate in either "system." It was not reassuring — for Taiwan, Hong Kong or their friends.

Hong Kong, a British colony due to revert to China in July 1997, freely elected a Legislative Council last September. To Beijing's anger and embarrassment, the citizens of the colony gave most of their votes to advocates of democracy, those who really do want to maintain "two systems" after China takes over. The Legislative Council has labored to establish a court system and other guarantees that a rule of law might continue even after the British leave. Now a transitional council handpicked by Beijing has decided that the Legislative Council will be dismantled as soon as China takes over.

The vote to do so, by Chinese and pro-Beijing Hong Kong representatives, was 148 to 1 — resounding enough, you might think, to satisfy even the aging dictators in Beijing. After all, even Leonid Brezhnev used to be content with 99 percent support. But Chinese officials immediately made clear that the lone dissenter, a businessman with backbone named Frederick Fung, would be bounced from the transitional council. So much for two systems.

"To mechanically ape the Western democratic model does not accord with Hong Kong's actual conditions or accommodate the interests of all social strata," China's foreign minister explained. But the enthusiasm and order with which Taiwan's citizens have embraced democracy put the lie to China's tired excuse, sometimes repeated by other dictatorships, that political liberty is a cultural artifact that the West is arrogantly seeking to impose. Indeed, that is why Beijing found the Taiwanese election so threatening. It showed that while all humans desire order and prosperity, they also yearn for freedom to shape their own futures.

Beijing's government has brutally denied that freedom to its own people and is laying plans to withdraw it from Hong Kong. It is hardly surprising if Beijing's promise to permit democracy in Taiwan attracts few believers.

— THE WASHINGTON POST.

When Citizens Let the System Go Commercial

By Richard Harwood

WASHINGTON — Commercialization of politics may not be one of the more ennobling developments in American history, but it meets a need caused by the decline of civic virtue.

The system is based on a theory of self-government and citizen participation in public affairs. When citizens decline to participate, the theory breaks down and political parties wither.

To fill the vacuum and keep things going, a profit-making industry has arisen. It mobilizes voters, raises much of the financing for political organizations and campaigns, trains and markets candidates, devises election strategies, defines issues and shapes public opinion through the mass media.

We don't know the industry's dimensions. Peter Levine at the University of Maryland estimates that in a presidential election year at least 35,000 professional consultants are doing the main work of political campaigns. But that is surely an undercount. It does not include tens of thousands of paid, low-level employees working phone banks and computers, conducting political polls and voter canvasses, obtaining signatures for referendums.

From the work of scholars such as Herbert Alexander we have a rough idea of gross revenues. Mr. Alexander reports that $3.2 billion was spent on elections at all levels in 1992; that figure is likely to exceed $4 billion this year.

Where does the money come from, and where does it go? The best analysis of outlays has been made by Larry Makinson and Joshua Goldstein in a book published by Congressional Quarterly. They focused on the $542 million spent on congressional elections in 1992. More than half the money went to political consultants, those "highly skilled advisers who develop campaign strategy, mold and project the candidate's image, make certain people show up to vote on Election Day and find the money to pay for it all."

They were media consultants — "kingmakers" — who "fashioned and projected the images that spelled the difference between winning and losing in many competitive races. They were pollsters, "get-out-the-vote" experts, "persuasion mail" specialists, professional fund-raisers, "event consultants," direct mail consultants, "campaign management" consultants, lawyers and accountants.

Why should a democracy have to rely on political Hessians and hired guns to do the work that citizens presumably would do if the system worked as those who invented it — the Founding Fathers — envisioned?

An obvious answer is that the last days of the 20th century bear little resemblance to the world of Thomas Jefferson and James Madison. America has become a nation extending from sea to shining sea, populated by 260 million diverse people preoccupied with personal affairs, whose lives are dominated by huge public and private institutions that seem increasingly remote from their influence or control. They see no point to political involvement.

Fewer than 5 percent of adult Americans engage in any kind of political activity, voting aside, and even the numbers who vote are unimpressive. About 4 percent of us contributed money to parties or candidates in 1992.

Congress in 1972 allowed people to designate on their tax returns a $1 contribution ($3 since 1993) to the Presidential Election Campaign Fund. The number of tax filers designating these contributions peaked at 28.7 percent in 1981, and for the 1992 fund had declined by 17 percent. The amount contributed — $29 million — was trivial when set against the 1992 campaign's cost of well over $500 million.

The rest of it came from a small segment of the population. Professional fund-raisers, using name lists compiled by commercial firms, produced a lot of it and were paid very large fees for their services. Name lists are rented from companies such as I Rent America, a Texas outfit that has 220 million names in its computers and virtually all of the relevant demographic data that money raisers require.

Many of these firms sell lists of Democrats, Republicans, frequent voters, nonvoters, homeowners, renters, families with and without children, and other information useful to money raisers. Political action committees are a source of huge sums. Their contributions are investments in public policy outcomes, including the buying and selling of policymakers from Congress to the White House.

The commercialization of the political process extends, in certain ways, to the press. The dissolution of the political parties has increased the stature and presumed influence of the media in political affairs and has created conditions of interdependence among journalists and the professional political class. Like those professionals, many journalists have grown very wealthy, not only from primary employments but from the sale of political expertise and exploitation of "insider" status to audiences at home and abroad.

This picture of a democracy gone sour in important ways is no doubt dispiriting to some. Reformists seek a solution in a revival of civic virtue among citizens who at present exhibit little interest. That is proof enough that people get the kind of politics and the kind of government they deserve.

The Washington Post.

Yes, Arm the Bosnians

When, as planned, NATO goes home next December, will the fragile three-part Muslim-led Bosnian state disintegrate under Bosnian Serb and Bosnian Croat separatist pressure? One part of the proposed American response to this very real possibility is to ensure underdog Bosnia its own adequate defense capacity. It is no substitute for the political reconciliation that is the best guarantee the Dayton peace accords offer to consolidate a unitary state. But it is an essential piece of backup insurance if the country is not simply to be permanently partitioned along ethnic lines by further war.

Regrettably, the Europeans in the NATO-led peacekeeping force don't get it. They would rely on Dayton's arms-reduction provisions to bring about the hoped-for rough parity between the existing loose Muslim-Croat federation and the Bosnian Serbs. Beefing up one side is consistent with Dayton but, to the Europeans, likely to be destabilizing. Favoring the normalization of relations with Iran, they resist the American effort to deny Muslim Bosnians an Iranian-led alternative to a Western equip-and-train role. At a recent meeting called to rally Western contributors, they took a pass.

The European position is scandalous. The Muslims are the weakest party and, not by chance, far and away the chief sufferer in the Bosnian wars — and arguably the party likely to suffer most if the conflict resumes. Scaling down as a method of achieving parity is something to be vigorously pursued, but it is unconscionable to deny Bosnia a judicious complementary program of building up. The great potential advantage that sovereign Serbia and Croatia afford to Serb and Croat minorities in Bosnia remains available no matter what. If the NATO forces were sure to stay around after their assigned one-year mission, there would be a strong case for denying any one party in Bosnia new arms. But with NATO insisting that it will leave, that case collapses.

The Dayton accords groan under the weight of the passions they are meant to tame. It can be argued that beefing up one side's military option may do as much to weaken as strengthen its readiness to engage in political compromise. Let the United States and others look to that. But remember that this is Bosnia, a place of death and "ethnic cleansing," especially for Muslims. Others cannot in good faith abandon them to new perils and deny them a fair chance to defend themselves.

— THE WASHINGTON POST.

Federal Solutions Are Unworkable in Today's Real Europe

By Peter Smithers

LUGANO, Switzerland — Sir Roy Denman advises business leaders in the United States and Asia that a politically united Europe is about to come into being and that Britain's political dealers will delay becoming part of it until its success forces them to do so on disadvantageous terms *(IHT Opinion, March 18)*.

An unprejudiced look at the history of the European movement and at the situation in Europe today shows that advice to be dangerously misleading.

At the Brussels Conference of United Europe in 1949, of which I was joint secretary and from which later European institutions descended, two schools of thought emerged. Federalists, taking America as model, believed that if governments could be induced to sign a treaty of union the rest would follow. Pragmatists, particularly the British, emphasized that much remained to be done in harmonizing economies and societies before it would be possible to set up a supranational government of Europe. That division of opinion persists today.

The federalist dream is founded on a misconception. The social and economic structure of Europe is entirely different from that of the United States. Political differences, which put the existence of a European foreign or economic policy far beyond our reach, are not due to political prejudices but to real differences of economic interests and social conditions.

These are bread-and-butter issues that concern every citizen in a democracy. To place such a situation under the control of a central government overriding by majority votes the major interests of the citizens of some of its member states is to invite disaster and perhaps conflict.

As a former secretary-general of the Council of Europe in Strasbourg, and as a lifelong "European," I am strongly in favor of a united Europe, provided that it is based on a model that will work in practice. The Maastricht treaty was a bid by theorists to impose a political structure on a continent that is not ready for it and will not be so for some years to come.

This situation has been created in part by a gigantic bureaucracy in Brussels, which attempts to arrogate to itself powers to control the daily life of citizens throughout Europe, powers which in a democracy belong to parliaments and governments. Sir Roy Denman was one of the bureaucrats.

Those political leaders in Europe who unwisely committed themselves to the Maastricht model have nailed their colors to the mast and cannot now lose face by taking them down again, even though they know very well that the Maastricht model is unacceptable to a majority of their own citizens.

To compound the problem, the European Union is dominated by French thinking, which has always been highly protectionist. In an age when nations must compete in order to survive in the long run, protectionism is a certain road to decay.

We live at a time when large conglomerate political bodies are failing. All the empires are gone, including the Soviet Union. The Yugoslav confederation has collapsed. The Nigerian conglomerate of too many discordant societies is proving unworkable. The Chinese state is held together only by military power, and its population is largely out of control. It must be doubtful whether Russia can be held together except by force, and probably not even by that.

To attempt to establish a government in Brussels ruling from the Arctic to the Mediterranean and from the Atlantic to the Black Sea is to swim against the main stream of history in our times. It is a manifest absurdity, defying common sense.

The concept of a single large European market is a sound one, and much of value has been achieved. But the common market is still far from complete; it requires much further work before national economies are sufficiently integrated and social systems are sufficiently similar to permit advance to a common currency or to common social, foreign and defense policies.

The pitiful failure of the European Union to deal with the Yugoslav problem, right on its own doorstep, illustrates this. There is still much important work to do before attempting to take off into the federal stratosphere.

These are the European realities that chief executives would be well advised to consider.

Sir Peter Smithers is a former Conservative member of Parliament, delegate to the United Nations General Assembly, undersecretary of state in the Foreign Office and secretary-general of the Council of Europe. He contributed this comment to the International Herald Tribune.

Help Central America

Since the Cold War ended, the small countries of Central America have been trying to recover from an era of military dictatorship. Guatemala, home of Central America's most brutal military (installed with the help of a CIA-backed coup in 1954) is having the hardest time. A succession of presidents have tried, with small success, to bring the soldiers under control. Guatemala's new president, Alvaro Arzú, inaugurated in January, has acted to diminish the power of the corrupt military. He has removed some of the worst human rights abusers, including 11 generals and several colonels, among them Colonel Julio Alpírez, who is said to have been involved in the killings of Michael DeVine, an American innkeeper, and Efraín Bamaca Velásquez, the husband of an American lawyer.

Honduras was never directly involved in the kinds of guerrilla conflicts that battered civilian life in Guatemala and El Salvador. But Honduras became a staging ground for American operations in the region. Its military gained inordinate power during this period and brutally suppressed dissent. Hundreds of people "disappeared," victims of elite army units whose leaders were trained by the CIA. Now the elected Honduran civilian government has taken some courageous steps, including the prosecution of military men responsible for the worst abuses during the 1980s. President Carlos Reina has abolished the draft, separated the civilian police from the military and rejected the military high command's choice of defense minister.

In El Salvador, the process of reining in the military is a qualified success, helped by a large United Nations presence in the early days of peace between guerrillas and government.

The United States could do more in all these countries to encourage the establishment of civilian authority. Programs that give the military a role in economic development projects, especially in places like Guatemala, are questionable investments. Commercial arms sales to these countries also need to be reconsidered. In fiscal 1995, the United States licensed $22 million in arms sales to Guatemala, a country already awash in weaponry. Similar amounts were licensed to El Salvador and Honduras.

The United States has a long, ignoble history of supporting repressive military leaders in Central America. For a change, it would be nice if Washington helped the vulnerable civilian leaders who are trying to bring the generals under control.

— THE NEW YORK TIMES.

Other Comment

China and America

At the rhetorical level, Beijing is suitably belligerent, but its actions — as those of the Clinton administration — are carefully calibrated. The entire building up of Chinese economic and political strength is based on American acquiescence in, if not acceptance of, Beijing's policies. For instance, if most-favored-nation status is revoked, it would punch a big hole in the ballooning surplus China enjoys in its trade with America. And Beijing knows there is often no easy substitute for the technology America provides. Besides, the American position in the world today being what it is, Washington's capacity to harm Beijing's interests is infinite.

— S. Nihal Singh, commenting in Khaleej Times (Dubai).

Let's Hope California Is No Longer the American Trendsetter

By Anthony Lewis

SAN DIEGO — California, land of the possible. So it used to be: the state where optimism was policy and the policy worked. Not today. Two Republican governors 50 years apart define the change.

Earl Warren was an optimist whose political method was to appeal to the best in human nature. He himself had risen from poverty by way of the University of California — which had nominal tuition then for state students — and he worked to make that kind of opportunity available to all Californians. He was a tough prosecutor before he was governor, but he also sought to reduce crime by easing social inequalities.

Pete Wilson first made his political mark as a progressive mayor of San Diego. As governor, he has increasingly turned to the politics of division, appealing to the anger of voters on such issues as immigration and affirmative action. His three-strikes law is making California the world capital of incarceration.

Education was a key aspect of California's spectacular growth after World War II. Mr. Warren built large numbers of schools, enough to keep up with the rapid rise in the state's population. The rich sent their children to public schools.

Today California is near the bottom of state school rankings by average number of pupils per teacher. In spending per student, by 1992 it had fallen to 36th among the states. Private schools are booming.

Higher education was also a priority of Mr. Warren and his successor, Democrat Pat Brown. The many campuses of the University of California and California State made up the best public system in the country. And it was all virtually free.

In the last five years, fees have quadrupled in the state system, so it is no longer the same ladder of upward mobility.

The growth industry in California is prisons. Just 15 years ago the state spent six times as much on higher education as on prisons. Last year the prison budget was larger — and the disparity is going to grow.

It now takes about 10 percent of the state budget to operate the prisons. According to a study by the Rand Corporation, it will be 18 percent six years from now. Given mandatory spending for other things under state budget rules, that will leave just 1 percent for the universities.

Prison guards, who have a powerful union, earn more than public school teachers. A guard at San Quentin has the same annual salary, about $45,000, as an assistant professor at the University of California.

Seventeen prisons have been built in the last 15 years. Fifteen more will be needed by the year 2000, to house among others the inmates serving 25 years to life under the three-strikes law.

You could not have a starker statement of a society's outlook than the figures for education and prisons. Crime is a serious problem. But political leaders worth the name would be thinking, urgently, about ways to deal with the problem other than incarcerating nonviolent criminals and holding convicts through harmless old age.

A study by the California Higher Education Policy Center, published last year, quoted a California businessman.

"In the 1950s and '60s," he said, "California had the greatest educational system that had ever existed on the face of the earth. Today I will pay more tuition for my child to go to third grade in private school than I paid for college and law school combined. I personally don't care because I am rich. I got a chance to be rich because education was available at virtually no cost. But what about the family that is situated today the way mine was? You create a lack of promise that has widespread implications."

The downgrading of education is dangerous for a reason beyond the effect on class divisions. Education is the crucial element for success in the new world economy. For California to fall behind the Asian countries that make education a priority is to blight its future.

What happens in California, it used to be said, is a preview of what will happen to all of America. We have to hope that that is no longer true.

The New York Times.

Some Things Are Better Unseen

By David R. Fine

HARRISBURG, Pennsylvania — Officials of the British Broadcasting Corporation announced last week that they had decided to postpone airing a quickly produced documentary on the massacre of schoolchildren at the Dunblane Primary School in Scotland. Tony Hall, managing director of BBC News and Current Affairs, said, "We are all acutely conscious of the need to show real sensitivity at a time like this."

At the same time, a great many news agencies pulled their reporters and camera crews from Dunblane in response to a request from community leaders. As a result, the world saw no videotape and heard little about the funerals of two 5-year-old girls, Emma Crozier and Joanna Ross, the first to be buried.

It was a great day for restraint. There are few of them in the journalism business.

You would be hard-pressed to find many such acts of restraint in America.

When a bomb wiped out the Oklahoma City federal building and its day care center last year, parents who had to bury their toddlers were haunted by television cameras.

When Susan Smith sent her boys careening to the bottom of John D. Long Lake, we watched as the car was pulled from the lake. we watched as the boys were buried, and, when prosecutors recreated the crime with a videotape camera in the car, we even watched from the perspective from which the boys saw the water envelop the car.

Most Americans recognize the value of the First Amendment. But we have become so mired in what we have a right to do that we rarely give a thought to what we ought to do. And the press and electronic media are at the extreme.

As a former television reporter, I risk the ire of former colleagues by writing this, but the greatest problem in American newsrooms these days is not political bias but lack of judgment or self-censorship.

The British press, which has its own considerable problems of excess, understood the value of discretion in Dunblane. The public's appreciation of the enormity of the evil inflicted by Thomas Hamilton would hardly have been enhanced by the sight of little coffins and grief-stricken parents.

The kindergarten class photograph published around the world the day after the killings, showing the teacher and her 28 little pupils, more than half of whom would die, was perhaps a definitive statement of the loss. We didn't need more.

In Dunblane, community leaders asked the press to respect the privacy of the stunned little town; most of the media people did so. Had it happened in America, there would have been an outraged cry of "censorship," and at least some of the reporters would have trotted out the "public's right to know."

My old colleagues would have explained that our First Amendment is an unusual thing in the world; even the British press operates under a more restrictive regime.

From a First Amendment perspective, those offended reporters would have been absolutely correct. But they would have missed the point that rights define the outer boundaries of what we may do; there remains our need to exercise sound judgment about what we should do.

The public does have a right to know about events in the world, and American society is a better one because of it. The examples are too numerous to even begin to list. But we know what happened in that Scottish gymnasium. Watching the funerals and observing the town in its grief would not have told us more. It would only have been a further intrusion on parents who had already felt the ultimate intrusion.

There is a lesson here. Few in America's newsrooms will even notice it, but it was a poignant lesson. When the world's press turned the klieg lights away from Dunblane, it did not make the coverage any the less complete. It did not make the public less informed. It showed respect.

The writer, an attorney, contributed this comment to The Washington Post.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Dictator Dies

NEW YORK — The State Department has received a cable despatch confirming news of Haytian President Hyppolite's death. He became President in 1890, after the flight of ex-President Legitime. He amassed considerable wealth and acted the part of a dictator, killing or expelling all who would not submit to his rule. Hyppolite's invitation to his brother-in-law to a luncheon under the guise of honoring him and then ordering him to be shot in the public square in sight of his mother is not forgotten by the citizens.

1921: Japan's Navy

NEW YORK — Admiral Gleaves, back in America after a year and a half in the Orient, tells his countrymen that Japan's naval building, actual and contemplated, will produce a fleet in 1928 roughly equal to America's. He gives figures, but says that no one knows how many subinarines the Japanese are building. "Any naval holiday," says Admiral Gleaves, "must be simultaneous, but for the United States I hold that our Navy will be adequate when it is better than any other."

1946: Atomic Proposal

WASHINGTON — A method of "denaturing" plutonium so that atomic energy it produces could be used for industrial purposes but would be unsuitable for bombs was reported to Senators here yesterday [March 25]. Members of the Senate Atomic Energy Committee said that Dean Acheson, Under Secretary of State, had discussed this development in a report which looked to the establishment by the United Nations of an authority to license plants throughout the world for production of atomic energy.

OPINION/LETTERS

Drugs Deserve a War, Not Cowardly Surrender

By A.M. Rosenthal

SAN JUAN, Puerto Rico — On the U.S. mainland, it is becoming unfashionable to call the war on drugs the war on drugs.

Those who want to legalize drugs — meaning that they are willing to accept the inevitability that millions more Americans will become addicts — detest the war comparison. They hate the "war on drugs" phrase because it implies correctly that calling it off would be a surrender to the psychic enslavement of other Americans.

The legalizers are relatively few in number but through their positions in journalism and academia, and fat tax-free foundation grants, they have hoodwinked other Americans, mostly journalists, into believing that legalization talk reflects a major American debate instead of their own peculiar vision: save bother, make addicts.

And they have convinced some Americans that the drug-war phrase is indelicate, impolite and unconciliatory. It is indeed — the reason to use it.

Puerto Rico is a blessed relief to the hypocrisy and selfishness of the legalization fantasy. The island is a part of the United States away from its shores but not from its worst problem.

The international drug trade scorches Puerto Rico's earth and people. But its leadership is honest enough to call a war a war and to do what presidents and Congress in the mainland have not — take responsibility and leadership, make and keep the war a top priority and coordinate all useful, legal forms of government power to fight it.

Going to San Juan for the conference on drugs organized by Pedro Rosselló, governor of Puerto Rico, turned out to be a reinforcement of my belief that fighting drug use is one of the most important causes to which Americans can devote themselves.

I was among people who are doing that with their lives: enforcement people like Thomas A. Constantine, a former New York police officer, now head of the Drug Enforcement Agency; therapy specialists like Dr. Herbert H. Kleber, the psychiatrist who is director of the Center on Addiction and Substance Abuse at Columbia University; sociologists like Sister Mary Rose McGeady, president of Covenant House, which takes addicted children off the streets; judges; police chiefs; drug opponents like Gov. John G. Rowland of Connecticut; and Mr. Rosselló (he specialized in pediatrics at Harvard). All had three essential qualifications in addition to their knowledge: commitment, strong mind, warm heart.

Puerto Rico has become a major transfer point for the drug cartels. More than 100 drug organizations dump seven tons of cocaine there every month. They move most of it to the mainland, leaving the rest behind to destroy Puerto Ricans.

To housing projects, the poorest and most drug-ruined places on the island, Governor Rosselló has brought all resources under his control, including his word and future.

Armed with guns, court search warrants, and general public approval, the National Guard and the police moved into 76 projects. They arrested what drug gangsters they could find. Then they set up fences and gates to try to keep strangers out.

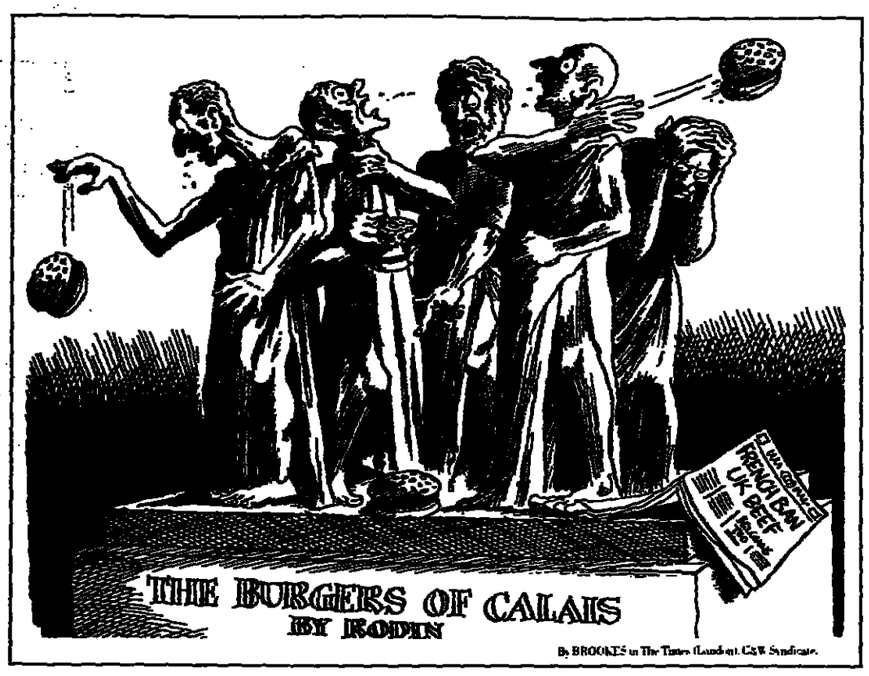
The fences are not always lovely to look at. But the operation treats residents as if their lives were as important as those of people able to afford their own fences, guards and gates.

After a couple of days, officials of 16 social agencies, from health and employment to education and sports, moved in to give counsel and to receive it. The third stage, after several months, is to move out the police and National Guard except at the gates, and try to help residents become owners of the apartments.

Alone, the governor and his people cannot match the hundreds of billions of dollars the drug cartels can spend. To do that will need the same kind of commitment, by voters, governors and Congress, and by the person next elected president and commander-in-chief.

I wish President Bill Clinton or Senator Bob Dole had been here to hear the bottom-line lesson of Puerto Rico. In lives lost, minds crippled, peace destroyed — and in constancy needed — it is a war, not less.

The New York Times.



LETTERS TO THE EDITOR

For Mideast Peace

The article *"The Drift Is Toward a Fortress Israel, With a Wall Around It" (Opinion, March 14)* expresses a sense of despair that is shared by many in the Middle East. But it is precisely this sense of despair that the peace process must address.

Both in Israel and in the Arab world, there is no shortage of historical grievances, and no end of persuasive arguments why we should have no dealings with each other. For the best of this century, received Arab wisdom was that Israel should be ostracized. Such arguments had their counterparts in the "fortress Israel" mentality that has periodically dominated Israeli's strategic thinking.

The time for such notions is past. It is time for a new idea: partnership. Today we are seeking to construct a community of interests in the Middle East. By working to build comprehensive regional security and to generate widely shared economic development, we hope to eliminate the causes of conflict and guarantee the future of our region.

During World War I, President Woodrow Wilson declared: "Only a peace between equals can last: only a peace, the very principle of which is equality, and a common participation in a common benefit." His words were not reflected in the peace settlement — and the consequences are well known.

It is in this same notion of partnership that the future of the Middle East lies. We have tried the fortress approach. It does not work. The time has come for a new way.

I appreciate that the sense of despair can be very powerful. But I believe it is our responsibility to offer an alternative. We of good will, wherever we are, must resist the temptation to build high barricades, or to acquiesce in their building. We must stand up for our conviction that the only way forward is a true peace between partners, and we must use every means at our disposal to build that peace.

HASSAN IBN TALAL.
Amman, Jordan.

The writer is the crown prince of Jordan.

Leeson's Book

Lisa Leeson should not have been given so much space to promote the autobiography of her husband, Nick, the former Barings trader (*"Jailed Financier's Wife Tells Her Side," March 11*). How can you justify helping the Leesons sell a book when victims of the Barings collapse may be left with nothing?

The suggestion that the Leesons are unlikely to see a penny of profit because they have to pay the agent, the ghost writer and the lawyers is irrelevant. It is those who have lost money in the Barings collapse who should have first call on such money.

K. Y. TSUI.
Hong Kong.

Who's a Bum?

Regarding "Tyson Barely Tested by Punchless Bruno" (March 18):

The writer describes Bruno as "a sorry, no-account bum." I must protest. Bruno has won the respect and admiration of Britain through his sportsmanship and charity work — and in contrast to his opponent, he is not a convicted rapist. Bruno is neither sorry, no-account, nor a bum.

DAVID PITTS.
Frankfurt.

The Ones Who Fled, And Those Who Stayed

By Robert B. Goldmann

REINHEIM, Germany — "Here is a bill that your father sent to my grandmother," said the sixtyish woman who had come to this town's cultural center to hear me read from my recently published autobiography.

The bill, from 1934, was from the man who had brought 15 years of local babies into the world, Dr. Jacob Goldmann, who had become the unofficial saint of this town of 2,500 and four smaller villages.

MEANWHILE

That bill was a relic of a vanished world. My family had had deep roots in Reinheim: My mother, Martha, had been born on Darmstädter Street, and so had I, in a house that had been built by my maternal great-grandfather.

But in January 1933, Dr. Goldmann the saint became the Jew. Harassed by a local Nazi gang resentful of my father's popularity, and alarmed by the passivity of our neighbors, my family moved north to Frankfurt and, eventually, fled to the United States.

Still, Frau Buchsmann had kept that bill, sent from Frankfurt, and her granddaughter had dug it out of the family's papers to bring it to my reading. Another listener rose to say that "your father brought me into the world," and younger people spoke lovingly of Dr. Goldmann, whose praises they had heard sung by their parents and grandparents.

In the '50s and '60s I had visited Reinheim, informally, to see Lisbeth, my mother's maid, who had been courageously loyal to us after the Nazis seized power. But Lisbeth was dead, and this time, I was here at the invitation of Reinheim's young mayor, Karl Hartmann, who had organized three days of remembrance with both the older generation and the younger.

As people at the cultural center stood in line to get copies of the book signed, one woman whispered to me, "I am Lisbeth's sister."

Lisbeth's sister! I wanted to put my arm around her, but held back — who knew where she might have been in the bad days?

For the young people at the high schools I had visited here, I was, I felt, a page of history coming alive. But why had this crowd of older people, many of whom lived through the Nazi regime, come to listen to me?

They wanted to honor their "Dokter," certainly. But they also somehow wanted to be accepted by me, just as they wanted or felt they needed to be accepted when the Nazis took over 63 years ago, and now that they knew more about what had happened to the Jews, they had a chance to face it as they had never faced it before.

My reading ended with an excerpt from the book that tries to describe the state of mind of my grandfather, who arrived in America in 1941, six years after his wife killed herself in Frankfurt:

"Here was a man whose life had spanned almost a century in which Germany had been at the center of events: intoxicated by success in the latter part of the 19th and the beginning of the 20th, followed by two decades of dashed hopes and economic ruin, and then by the unbelievable 12 years that no word in the dictionary can describe and that have been named Holocaust or the more awesome Hebrew word Shoah.

"Here he sat, shriveled and quiet, the Jew called Hermann, the enlisted man in the army of Kaiser Wilhelm I, the proud citizen whose wife had given away her jewelry in World War I so it could be turned, as the Kaiser had asked, "from gold to iron" — the same person whose frail body shattered on a sidewalk in Frankfurt in 1935.

"Under the new rulers, Hermann became Hertz, which was his original Jewish first name. His farmer-customers shunned him now, and he was forced to retire. Yet he still believed in the Germany that had shown him so many different faces, until he was almost literally dragged out. Now he ended up on this chair in a land to which he had begun to warm, but which he did not understand. It had been too late. He also never understood Germany and the Jews' place and fate. It had been too much for him."

Decades after his death, in his Reinheim, his grandson tried to help new generations of Germans to understand, and they were listening.

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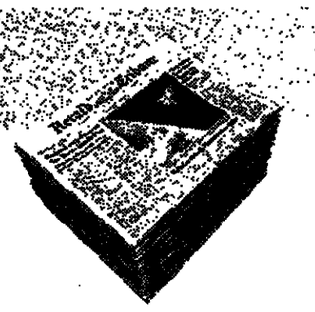

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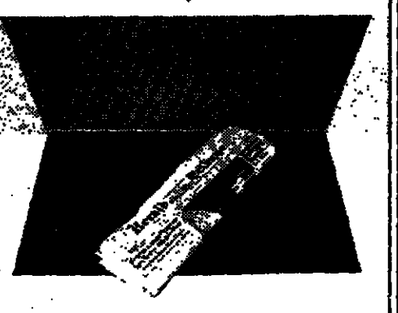

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The Hard Life and Rich Hours of a Diva

By David Stevens
International Herald Tribune

LYON — The subject matter of "Galina," the opera by Marcel Landowski that has just had its world premiere at the Opera de Lyon, could hardly be more operatic or more up to date.

The composer based his own libretto on the autobiography of the soprano Galina Vishnevskaya, whose story is abundantly rich in drama, musical and otherwise. From an appallingly hard childhood and adolescence in and around prewar and wartime Leningrad, to a tough apprenticeship in musical theater, to becoming the leading soprano of Moscow's Bolshoi Theater and marriage with the cellist Mstislav Rostropovich, and finally to exile and loss of Soviet citizenship after the couple defended and gave shelter to the writer Alexander Solzhenitsyn.

Out of this material, the composer has fashioned not so much an opera as a kind of scenic cantata in the epic manner, in which the faceless masses play a preponderant role and provide a background for fleeting scenes from the life of the diva. For this, he has provided a score that for the most part is efficient rather than emotionally engaging. The composer borrows from the soprano's operatic world. The opera opens with a flash-forward scene, showing the end of a performance of Puccini's "Tosca" as seen from backstage. Verdi pays a call in the scene of Vishnevskaya's audition for the Bolshoi, singing "O patria mia" from "Aida." Rostropovich does not appear as a character, except perhaps as a cello-carrying figure in a mass scene, but he is represented by the major role that the solo cello is given at various points in the score — excellently played by the Lyon orchestra's first cellist, Jean-Luc Bourré.

Alexandre Tarta, who staged the work, comes primarily from the world of television, and his arrangement of the 15 relatively brief scenes has a cinematic swiftness. A huge red hammer-and-sickle flag provides the backdrop for a number of silent-film sequences of background events, including, at incredible length, of the public mourning on the occasion of Stalin's death.

It must be a daunting task to sing the title role of a famous soprano still very much alive and, indeed, present in the audience at the premiere. The American soprano Gwynne Geyer more than met the challenge, convincing in appearance and in the dramatically sure deployment of her strong voice. This was movingly so in the final scene, a long solo farewell to home and the Bolshoi stage — the only scene in which the composer let his own voice really be heard.

Jean-Philippe Lafont was suitably menacing in the only other principal role, that of a KGB heavy jokily named Scarpiof, and Hanna Schaer and Jean-Louis Frémeau also stood out in multiple roles in the large cast. John Nelson, the conductor, wrung the maximum in musical drama from the proceedings, and the Lyon orchestra and chorus performed heroically.

□

Rossini had an enormous success with "L'Italiana in Algeri" in Venice in 1813, but "Il Turco in Italia" fell flat in Milan the following year. Who knows why? Perhaps because the audience suspected him of recycling an inversion of the same zaniness.

In any case, the later opera buffa is not much inferior to the former, if at all, as is being demonstrated at the Théâtre des Champs-Elysées in Paris, which has imported the recent Brussels production of Ursel and Karl-Ernst Herrmann.

In one respect "Il Turco" is the more sophisticated work, with its device of a Pirandellian author-composer who keeps intervening in the action and rewriting his piece as a function of the events taking place in real time.

This production deserves to go into the annals of great Rossini stagings for its inspired lunacy. Everything seems to be taking place at some more-or-less modern Adriatic resort, the Turk is equipped with an endless stretch 1920s sports car, the stage movement is pushed to the limit by the mechanical-toy stage set and its sliding stage-floor panels, and the characters are played as a kind of modern sendup of opera buffa clichés that nevertheless strike just the right note.

Dale Duesing as the deux-ex-machina poet isthe crazed manipulator of the proceedings, David Pittsinger is a flamboyant Selim, Tiziana Fabbricini as Fiorilla deployed a richly colored soprano behind her comic facial expressions, Alberto Rinaldi an archetypal comic elderly husband, Livia Budai-Batky a juicy Zaida (Selim's neglected Turkish love), and Barry Banks a model Rossini light tenor disguised in a comic-strip Buster Brown getup.

Ivan Fischer was the spirited conductor of the slightly undernourished Budapest Festival Orchestra.

Gerard Amsellem

Gwynne Geyer and Jean-Philippe Lafont in "Galina."

Uneven Duel: Mary Never Had a Chance

By Sheridan Morley
International Herald Tribune

LONDON — Poor Mary Queen of Scots never had a chance. In "Mary Stuart" (National Theatre), this romantic heroine from one of Barbara Cartland's novels was in no position to combat the hostility of the 16th century's version of Margaret Thatcher, otherwise known as

LONDON THEATER

Elizabeth I. Schiller's one major departure from history was to invent this confrontation which never took place, as a dramatic meeting that set out both what united and what separated them.

These two queens, though nearly the same age, were so mismatched in personality, education and experience, that they could not have been expected to occupy peacefully the same small island, nor yet even the same large continent. Elizabeth (Anna Massey) frigid, childless and essentially friendless, could not brook the competition, just in case one of the myriad plots invented by serried ranks of ambitious courtiers turned out to be genuine. The supposed instigator of these plots, Mary (Isabelle Huppert in an impressive British theater debut) suffered from a surfeit of love, romance and a touching though misplaced belief in the kindness of strangers.

Jeremy Sams's new adaptation of Schiller's 1800 drama helps rather than hinders its protagonists. Its unrepentant modernity exposes the inadequacies of politics and state craft while emphasizing the isolation of both queens.

This is apparent not just within their respective cages of gender, rank and circumstances, but also in the ways in which Mary's foreignness — she had, after all, been brought up in France since the age of six — and Elizabeth's nagging fear that she was queen by might rather than right, put them both at the mercy of flatterers. They endangered both the women and their realms, and denied them contact with those who might have given them sounder advice.

For all Elizabeth's rationalization that she must sign Mary's death warrant because her people demanded it, Schiller and Sams demonstrate that her contact with "the people" was filtered through the opportunism of ambassadors and courtiers who were keen, above all, to hold onto their jobs and their heads.

A dazzling performance from Tim Piggot-Smith as the slimy Leicester, lover and betrayer of them both, stresses the main-chancing that finally sealed Mary's fate.

Howard Davies's production and William Dudley's designs reinforce this German fascination with expediency over justice. The set is dominated by a huge view of Fotheringay and sliding walls suggesting the labyrinthine corridors of power, the fluidity of the direction permitting Mary rather too much pacing and finger-wagging but Elizabeth a steely stillness within the same space.

Given her tiny stature and customary delicacy, Anna Massey was not the obvious choice to play the tough Virgin Queen but her ice-cold and lonely brilliance fully justifies it, even when apparently overshadowed by an overexcited French film star with an often impenetrable accent. But Isabelle Huppert's performance strengthens with the play until, by the final Communion scene, in Dudley's gorgeous red gown, her Mary resigns herself to her execution as a scene of beatification. Here she has total command of the sense of her material, no matter how many individual words get lost in the telling.

The National's touring production of Aristophanes's "The Frogs" (currently at the Cottesloe) seems to combine every known fault of the schoolmaster eager to get his class of recalcitrant scholars to believe that even the most obscure and difficult classic text can be made "relevant to today's kids." Fiona Laird's production (she is director, adapter and musical writer) is thus frenzied and desperately unfunny. Life may well be a cabaret old chum, but there is no evidence that Aristophanes thought about it in quite those terms, and to turn his thoughtful play into something out of Offenbach's reject tray does it a considerable disservice.

A cast of five all look as though they'd rather be in "Godspell." And instead of bringing Aristophanes to a new generation, I suspect that this relentlessly jokey, anachronistic staging will put that generation, off him for life.

John Haynes

Lucy Dixon, left, and Flo Wilson in "Frogs."

When Music Is a Chunk of Information

By Jon Pareles
New York Times Service

NEW YORK — When Deep Forest's "Bohème" won this year's Grammy Award for world music, the purist in me groaned. With typical reflexes, the Grammy voters had chosen an album made in the exotic reaches of France, under the primitive conditions of a digital recording studio and steeped in the rarely noticed traditions of disco, house music and European rock.

As the members of Deep Forest wrote in liner notes, "native melodies" were simply "raw material, an opportunity to mix, cross and blend." If this was world music, it was from a virtual world, where geography is warped by the click of a mouse. Call it small-world music.

During the 1990s, small-world music has been humming in more places: at clubs, in television commercials with glimmers of Andean panpipes and Balinese gamelans and, as proliferating releases suggest, in homes.

Small-world music has spawned specialty labels, including the determinedly eclectic Quango (distributed through Island), which has concentrated on collections, and Sub Meta (distributed through Caroline), the latest imprint of the category-busting producer Bill Laswell. Labels that generally release more ethnographic world music, like Real World, have been putting out electronics-laced hybrids; so have jazz labels.

Where it was once noteworthy when a musician like Youssou N'Dour, from Senegal, would sing alongside Peter Gabriel or Paul Simon, it's less of a novelty now when Nusrat Fateh Ali Khan, the master of Pakistan's devotional qawwali music, teams up with Eddie Vedder on the "Dead Man Walking" soundtrack or makes an album with the English electronic musician Michael Brook.

Marta Sebestyen's voice, which provides much of the "raw material" of Deep Forest's "Bohème," also appears on Towering Inferno's "Kaddish," an album about the Holocaust.

Usually, Sebestyen records traditional music from her native Hungary, but on her new album, "Kismet," she also sings Irish, Greek and Indian songs.

I'm a diehard fan of world music from specific places and times, music that grew out of local traditions and survived while sustaining its heritage. For musicians, world music shows endless ways to construct melodies and rhythms, scales and structures, and it continually redefines virtuosity.

Once a sound is recorded, it's abstracted from its original time and space, and that makes it available for any new context that can sneak past copyright lawyers. It's no longer a wedding song or an age-old lament; it's just another chunk of information. The first rock musicians to turn that knowledge into an album were probably Brian Eno and David Byrne on "My Life in the Bush of Ghosts" in 1981; they surrounded Lebanese, Algerian and Egyptian singers with new rhythm tracks.

Fifteen years later, their experiment is the foundation of a genre. Snippets of Arabic and Tibetan chant, of the vocal polyphony of Corsicans or Central African pygmies and of the drums of Brazilian carnival bands or Moroccan healers can all be heard floating across the electronic soundscapes of recent releases.

I was suspicious of "My Life in the Bush of Ghosts" when it appeared, wondering how traditional musicians might feel about having their work treated as found sounds. Western nations, after all, have a long history of plundering raw materials from afar, with little regard for their origins or for the people who depend on them.

More recently, many small-world music albums have been marketed with New Age-ish connotations, hinting that the primitive and exotic will have their benign effects even if they're reduced to sound bites and cut to fit a disco beat. On too many albums, a startling traditional voice is no more or less than a nifty sound effect.

Yet musical plunder doesn't necessarily use up resources; an intriguing sample can also create new interest and build a global audience. And while Westerners still have most of the remix equipment, international-minded stars like Angelique Kidjo (from Benin) or Juan Luis Guerra (from the Dominican Republic) concoct their own hybrids.

ELSEWHERE, manipulation is often making way for collaboration, as international musicians willingly lend voices and instruments to one another's projects. On "Off World One" by Possession (plus) African Dub (Sub Meta), three musicians from the Senegambia region work with Laswell's bass and electronics for a heady cross-cultural meditation that hovers between traditions.

It's not music from another locality any more; it's music with the seductive pulse and instant connections of global information-sharing. The collaborating musicians simply add their part to the recording, then return to traditionalism or try something else.

There's no reason to resist the pleasures of small-world music. But I can't help hoping that the musicians are saving a little something for the folks at home, too.

BOOKS

LOVE, AGAIN

By Doris Lessing. 352 pages. $24. HarperCollins.

Reviewed by
Michiko Kakutani

THE task Doris Lessing has set herself in "Love, Again" is a difficult one: She has set out, like Gabriel García Márquez in "Love in the Time of Cholera," to create an anatomy of love, to make an inventory of love in all its forms: young love, old love, lustful love, platonic love, love as an affliction and love as a hedge against mortality and despair.

The results, however, have none of the magic of García Márquez's luminous novel, in large part because the story Lessing has chosen to relate in "Love, Again" is unbelievable, inadvertently comical and clumsily rendered. Lessing asks us to believe that a 65-year-old woman not only falls into a state of longing and lust, but that she also becomes the love object of several younger men, including a 40-year-old movie star, a 35-year-old director and a 26-year-old stud.

So, who is this sexagenarian sex kitten?

Lessing's typically omniscient narrator tells us that Sarah Durham is a founding member of a small London theater called the Green Bird. Her husband died when she was in her mid-30s; her two children are grown and living far away. As a young woman, we're told, Sarah had more than her share of boyfriends, but for the last 20 years has lived a quiet life devoid of the upheavals of romance. Everyone thinks of her as "sensible" Sarah.

All this abruptly changes, however, when Sarah begins work on a new play about the tragic life of a beautiful quadroon named Julie Vairon, who moved to France in the 1880s, fell in love twice, was abandoned twice and eventually committed suicide. As Sarah embarks on a new production of "Julie Vairon" in France, her own love life, eerily, starts to mirror Julie's.

Sarah develops an intense friendship with her co-author, Stephen Ellington-Smith, a wealthy patron of the arts, who happens to be desperately in love with the long dead Julie.

She develops a terrible crush on the beautiful young man, Bill Collins, who plays one of Julie's lovers. She learns that the play's other male lead, Andrew Stead, is desperate to go to bed with her. And she falls passionately in love with the play's director, Henry Bisley, who reciprocates her feelings but is reluctant to cheat on his wife.

Such improbable developments, Lessing's narrator suggests, may be a result of Julie Vairon's strange, witchlike powers: from beyond the grave, she has infected everyone with the madness of love. Sarah herself marvels at her predicament and thinks: "In a group of chimps, the senior female is sexually very popular."

Lessing's prose does nothing to make Sarah's entanglements more convincing. Gone is the wonderful psychological nuance displayed in "The Golden Notebook" and the Martha Quest novels. In its place are characters who sound like walking volumes of Bartlett's Quotations, trading allusions to Proust, Goethe, Stendhal, Shakespeare and Browning in place of conversation. What's more, Lessing describes these characters in embarrassing romance-novel clichés.

Of course, Lessing's heroines have always tended to define themselves — or discover their identity — through their own problems and the problems of people they care for, and Sarah is no exception. Her misadventures in love at the age of 65 propel her into a re-examination of her life and her desires.

In earlier Lessing novels, inventories of a heroine's self were rendered in meticulous emotional detail, and they were used as a kind of commentary on the society in which that heroine lived. For some reason, this does not happen in "Love, Again," and as a result the novel feels perfunctory and contrived, as well as implausible in the extreme.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks. on List
1	PRIMARY COLORS, by Anonymous	1	7
2	THE HORSE WHISPERER, by Nicholas Evans	2	27
3	THAT CAMDEN SUMMER, by LaVyrle Spencer	6	7
4	THE CELESTINE PROPHECY, by James Redfield	4	108
5	ABSOLUTE POWER, by David Baldacci	3	7
6	MCNALLY'S PUZZLE, by Lawrence Sanders	9	2
7	AND THIS TOO SHALL PASS, by E. Lynn Harris	8	3
8	FIVE DAYS IN PARIS, by Danielle Steele	12	17
9	GUILTY AS SIN, by Tami Hoag	7	3
10	INTENSITY, by Dean Koontz	11	10
11	THE CAT WHO SAID CHEESE, by Lilian Jackson	5	5
12	IN THE BEAUTY OF THE LILIES, by John Updike	13	5
13	ROGUE WARRIOR: TASK FORCE BLUE, by Richard Marcinko and John Weisman	10	3
14	IN THE PRESENCE OF THE ENEMY, by Elizabeth George		1
15	THE LOST WORLD, by Michael Crichton		24

NONFICTION

1	RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken	1	8
2	IT TAKES A VILLAGE, by Hillary Rodham Clinton	2	9
3	HOW COULD YOU DO THAT?, by Laura Schlessinger	3	7
4	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	7	99
5	ENTER WHINING, by Fran Drescher	4	4
6	EMOTIONAL INTELLIGENCE, by Daniel Goleman	6	25
7	YOU'LL NEVER MAKE LOVE IN THIS TOWN AGAIN, by Robin, Liza, Linda, and Tiffany, as told to Jennie Louise Frankel, Terrie Maxine Frankel and Joanne Parrent	8	4
8	UNDAUNTED COURAGE, by Stephen E. Ambrose	5	3
9	THE ROAD AHEAD, by Bill Gates with Nathan Myhrvold and Peter Rinearson	10	16
10	INTO THE WILD, by Jon Krakauer		2
11	REASONABLE DOUBTS, by Alan M. Dershowitz		1
12	100 YEARS, 100 STORIES, by George Burns	14	6
13	TIME PRESENT, TIME PAST, by Bill Bradley	9	7
14	LONGITUDE, by Dava Sobel	11	12
15	MISS AMERICA, by Howard Stern	12	18

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	14
2	THE WAY OF THE WIZARD, by Deepak Chopra	3	10
3	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	2	53
4	THE ZONE, by Barry Sears with Bill Lawren	4	3

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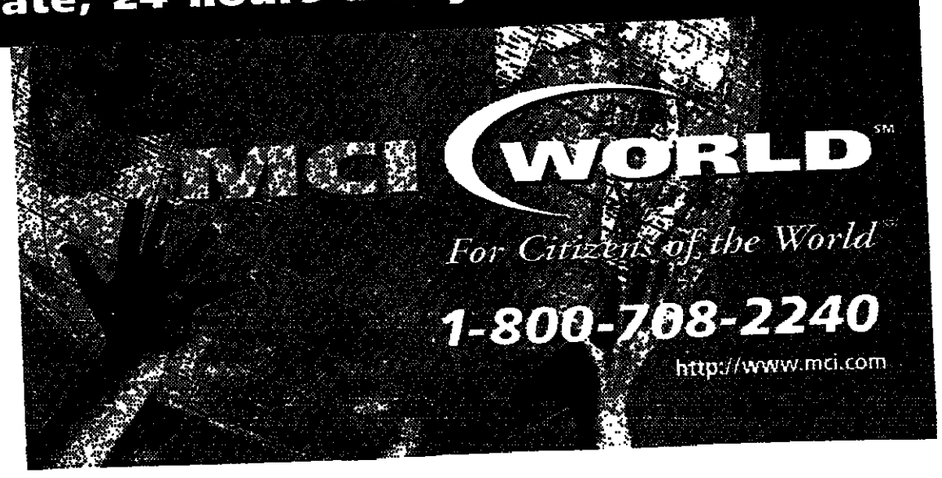

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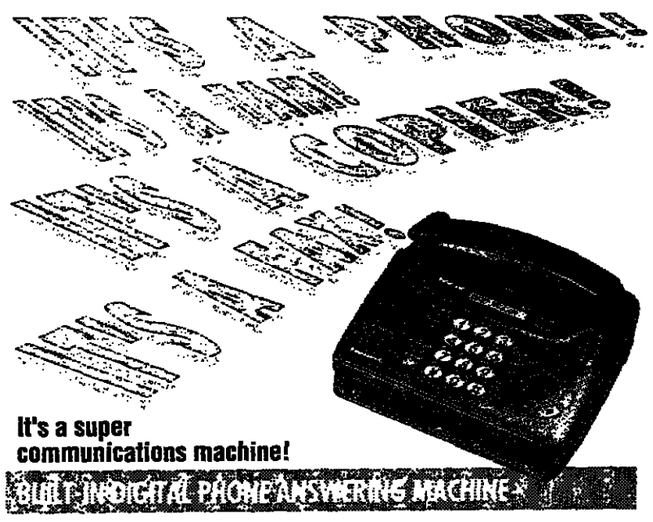

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International Herald Tribune

BUSINESS / FINANCE

WEDNESDAY, MARCH 27, 1996

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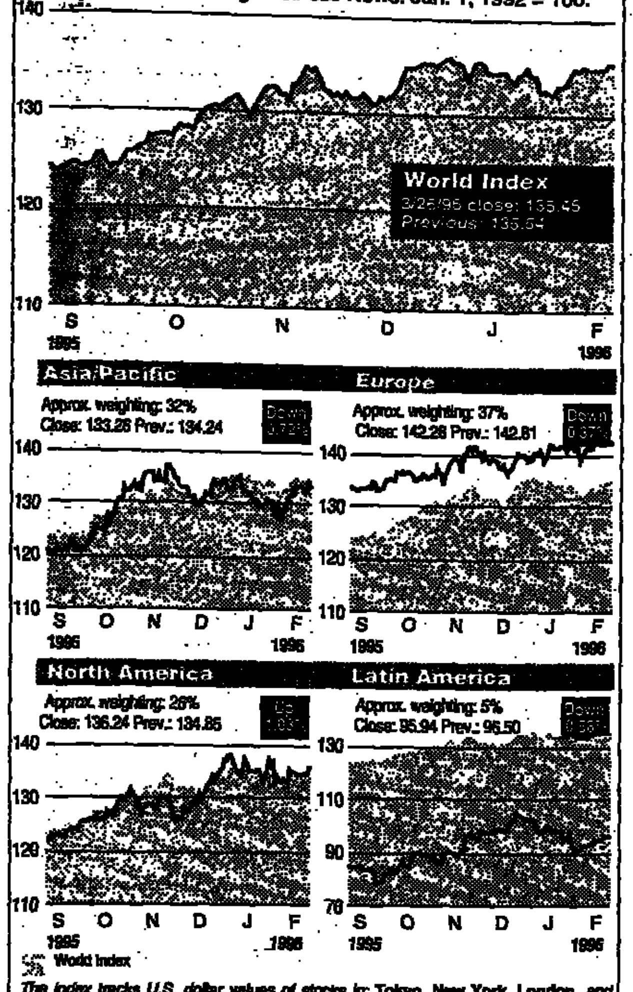

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Utilities	126.35	127.90	−1.21	Raw Materials	159.77	160.59	−0.51
Finance	124.03	125.21	−0.94	Consumer Goods	143.38	142.86	+0.36
Services	122.60	122.72	−0.10	Miscellaneous	140.97	140.68	+0.21

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Fed Keeps U.S. Rates Unchanged

Greenspan Cites Growing Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — Alan Greenspan, chairman of the Federal Reserve Board, joined two nominees for the central bank Tuesday in declaring before Congress that the U.S. economy is healthy.

Mr. Greenspan came directly from a Fed meeting that left interest rates unchanged.

The Senate Banking Committee held hearings on Mr. Greenspan's renomination as chairman and on the nomination of Alice M. Rivlin as vice chairman and Laurence H. Meyer as a board member after the central bank's policy-setting Federal Open Market Committee met.

The committee met for less than three hours and adjourned without announcing any action or issuing a formal statement. This had been widely expected after conflicting statistics earlier this year were followed by a surge in employment, indicating that the Fed did not need to take action to spur the economy.

Financial markets barely budged. The yield of 30-year Treasury bonds closed unchanged at 6.58 percent as the price held at 92 15/32. The Dow Jones industrial index closed with a gain of 26.74 points, at 5,670.60.

Senators indicated that all Fed three nominees would be speedily confirmed. The nominees were asked about prospects for the economy and all three replied positively.

Mr. Greenspan, asked to defend himself against charges that he was deliberately holding growth below its potential, said the economy "seems at this particular stage and in recent years to be running at a reasonably good clip."

He pointed to the low unemployment rate of 5.5 percent and said that last year the Fed had managed to avoid an inventory recession by

See FED, Page 16

Next, 'Super Audio'

New Disk to Outdo CD, but Will It Sell?

By Andrew Pollack
New York Times Service

TOKYO — Consumer electronics companies are preparing to introduce a new format for recorded music that will provide more vibrant and true-to-life sound than existing compact disks.

A committee made up mainly of Japanese electronics companies hopes to agree on a standard for the new digital system in the next few months and is soliciting the views of recording companies in the United States, Europe and Japan.

If a standard is set, players and disks could reach the market next year.

But there is trepidation in the music industry that the new format might become the next quadraphonic sound, offering an improvement that consumers do not want or cannot perceive.

"Super audio," as some industry executives refer to the new format, is expected to co-exist with compact disks and to appeal, at least initially, to hi-fi fanatics. Consumers will not be able to record music initially, though recordable systems are expected in a few years.

The format will be based on the new digital videodisk, or DVD, which is similar in size and appearance to the compact disk but which can hold about 7 times as much information, or 14 times as much if both sides are used.

"This is a chance to really rethink the digital recording of sound from scratch," said Jordan Rost, senior vice president of marketing for Warner Music Group, the record division of Time Warner Inc.

The new disks are expected to have about the same playing time as CDs or perhaps a bit more. The extra capacity will be used to store musical detail, making the recordings sound as much like the original performances as possible.

The new disks will be able to reproduce higher frequencies than compact disks, and the range between the loudest and the softest sounds will be greater.

Instead of two-channel stereo, the new format is also likely to allow for as many as five or six channels that can be played through separate speakers. This would provide a "surround sound" effect that would be more realistic than existing systems in making listeners feel as if they were in concert halls.

The industry committee is also discussing making a disk with a diameter of 8 centimeters (3.152 inches), in addition to the 12-centimeter CD-size disk. A smaller disk would allow tinier portable players to be built. But because of DVD's high capacity, the small disk would still be able to hold at least 40 minutes of music of higher quality than on a compact disk.

Audio manufacturers hope a new format will revitalize their business. They also want a new format to better respond to competition from the new digital broadcasting, which is threatening to provide higher-quality sound than on compact disks.

But there are risks. Three audio formats introduced in the last several years — digital audio tape, digital compact cassette and the minidisk — have mostly failed to catch on, though the minidisk is now starting to sell well in Japan.

The recording industry also remembers the failure of quadraphonic sound, a four-speaker surround format that appeared in the 1970s only to receive a cold shoulder from consumers. Many specialists have said that people are content with compact disks and might be unable to hear the higher frequencies and lower distortion that super audio would provide.

"If you're going to make a new product, it better be startling to the consumer and not such a slight nuance that people won't perceive it," said Al McPherson, vice president of Warner Records.

Record companies fear that DVD audio could hurt CD sales. Also, making DVD audio disks will require new and expensive equipment for recording studios.

See DISK, Page 21

U.S. and France Resolve Dispute On Landing Rights

Compiled by Our Staff From Dispatches

PARIS — France and the United States on Tuesday resolved a dispute over landing rights that had threatened to restrict air service betweeen the two countries this summer but they remain far apart on a long-term aviation agreement.

Transportation officials of the two countries agreed Tuesday that Air France would be allowed to add 500 flights to four U.S. cities this summer in exchange for France dropping a threatened cut in U.S. airlines' landing rights.

"We have reached a good agreement which allows us to resolve the immediate problem and especially to reverse unpleasant decisions taken by both sides," said the French secretary of state for transportion, Anne-Marie Idrac.

"We have at the same time put a stop to any risk of an escalation," she said, adding that France had agreed that U.S. carriers would be granted the right to provide service between Boston and Paris.

The U.S. assistant secretary of transportation, Charles Hunneycutt, who negotiated for the United States, said the countries also agreed "to begin discussions that could lead to a regularization of our aviation relationship for the long term."

The accord reached on Tuesday is limited. Discussions to forge a long-term agreement, to replace a 47-year-old agreement, collapsed in 1993, after France asserted that U.S. carriers' demands for 75 percent more flights were excessive. Since 1993, the two countries have limped along with a slow and cumbersome procedure of case-by-case approval of flight schedules.

But the deal was a relief for state-owned Air France, which is facing a make-or-break year before skies over the European Union open to European competition in 1998.

In return for the concessions to its airline, France canceled retaliatory measures that would have eliminated 170,000 seats on flights to France by American Airlines, Continental Airlines, Delta, Tower Air, Trans World Airlines and United Airlines. That would have amounted about 500 round-trip flights per year.

William D. Berry, director of Delta's corporate communications, told the International Herald Tribune that his airline's flight schedule from Kennedy airport in New York to Paris would have been cut from seven flights a week to five. The other U.S. airlines involved faced similar cuts.

Mr. Hunneycutt said that Washington wanted to negotiate an "open-skies" agreement with France similar to pacts it has with Britian, Germany and the Netherlands, leaving market forces to determine which airlines would get the most flights. Mrs. Idrac made it clear Paris did not share that goal.

"We said we will discuss opening negotiations on a gradual liberalization which, for my part, I would not call 'open skies'," she said.

A French aviation official said that Paris would continue to protect its flag carrier by seeking balanced, reciprocal landing rights.

An agreement between the countries must also ensure that if an American airline has the right to fly between French cities, a French company had equal rights to U.S. domestic air market, the official said. Asked if Washington was ready to grant domestic market access to a French company, Mr. Hunneycutt said: "The United States would be pleased to discuss with France an open-skies arrangement, as we have with our other European partners.

It is not uncommon for disputes over landing rights to break out in the months before the summer tourist season, typically the busiest time for trans-Atlantic air traffic and a time when airlines increase flights to meet demand. This summer, the Olympic games will be held in Atlanta, Georgia, adding to demand.

U.S. airlines now control 66 percent of the market between France and the United States.

(Reuters, Bloomberg)

MEDIA MARKETS

U.S. Public Radio Prospers

By Robin D. Schatz
New York Times Service

NEW YORK — Deep in Appalachia, the residents of hardscrabble Pocahontas County, West Virginia, (Pop. 9,000) do not think twice about where to tune their radio dials for country music, local news and helpful announcements about funerals, lost hunting dogs and school lunch menus.

Their favorite station is also their only local station: WVMR-AM of Dunmore.

When the blizzard and subsequent floods ravaged the region in January, WVMR became the county's emergency command center.

"We're not alternative radio; we're primary radio," said Gibbs Kinderman, the general manager, who gets by with a mostly volunteer staff and an annual budget of about $100,000.

At WXPN-FM in Philadelphia, the public station licensed to the University of Pennsylvania, the acting general manager, Vincent Curren, faces problems that appear different from those of Mr. Kinderman.

Operating in an intensely competitive big-city environment, Mr. Curren, who has a $2.2 million budget this year, must make his contemporary music station stand out.

From struggling rural stations to big city-slicker stations that command healthy audience shares and generous donations, the success of public radio — the 627 stations that receive support from the Corporation for Public Broadcasting — has been one of the industry's best-kept secrets.

Public radio's dependency on federal funding has been declining steadily in the last 15 years as many stations have attracted more money from businesses and listeners. Federal funding now accounts for about 14 percent of the budgets of public radio stations, compared with about one-third in 1980.

"Public radio is very much a growth enterprise," said Tom Thomas, a consultant to the Station Resource Group, a research group in suburban Washington serving the public radio community.

Yet pressures are mounting for stations to increase their self-sufficiency and better serve their communities in the face of an increasingly inhospitable political climate, according to Mr. Thomas and other industry executives.

The Corporation for Public Broadcasting, the federally funded nonprofit organization that helps finance programming and operations for public radio and television, has been under fire by Republicans in Congress who question whether public broadcasting should be supported by taxpayer dollars.

In the last three years, Congress has rescinded $100 million in appropriated funds, according to the Corporation for Public Broadcasting and has proposed more cuts. The corporation, which currently gives about $275 million to public radio and television, is awaiting reauthorization by Congress, but its survival is no longer taken for granted. Only about one-quarter of the federal money goes to public radio.

As a result, public radio station managers are becoming shrewd business operators, starting entrepreneurial ventures to raise

See RADIO, Page 21

Italy Sets Big Bailout For Napoli

Compiled by Our Staff From Dispatches

ROME — The government Tuesday approved a huge bailout of Banco di Napoli, one of the country's biggest banks and a symbol of southern Italy's economic troubles.

The Treasury will pump 2 trillion lire ($1.28 billion) of capital into the bank, and it asked other banks to contribute between 1 trillion and 1.5 trillion lire to Banco Di Napoli's rescue plan.

The Treasury, which owns 13.6 percent of the bank, will take temporary control of the institution from the nonprofit foundation that owns most of it. The plan calls for the bank's privatization by 1998.

Banco di Napoli is expected to report a big 1995 loss Wednesday after posting a first-half loss of 1.56 trillion lire ($999.94 million). A group of Italian banks agreed to a 2.5 trillion lire emergency loan for the bank last year.

The bank has blamed hard times for the banking industry and economic problems in the south for its losses. Most of the bank's 800 branches are in southern Italy, where unemployment is double or triple that of some northern regions.

(AP, Bloomberg)

Our multilingual account officers are at your service in some three-dozen financial centers around the world. And though they speak many different languages, all are committed to one fundamental principle: to protect our clients' capital as we safeguard its purchasing power.

Headquarters of Republic National Bank (Suisse) in Geneva.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated

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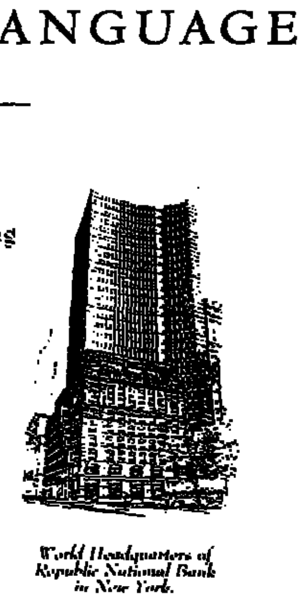
To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.



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CURRENCY & INTEREST RATES

Cross Rates

March 26

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.652	2.517	1.113	0.3269	0.1054*	—	5.445*	1.3844	1.5548*	1.2115	1.3305*
Brussels	30.3459	46.2775	20.55	5.998	1.9478*	18.368	—	25.4675	0.286	22.29	24.465*
Frankfurt	1.4759	2.2527	—	0.2972	0.9423*	0.8937	4.8661*	1.2383	1.3902*	1.0817	1.19*
London (a)	1.524	—	2.2499	7.7127	2,391.63	2.5176	46.2385	1.8257	162.34	2.078	189.105
Madrid	124.084	189.203	84.060	24.549	7.918*	75.13	4.0908	104.285	116.917*	91.057	—
Milan	1,564.19	2,383.90	1,061.40	310.00	—	946.88	51.499	1,312.55	14.719	1,146.65	12.601
New York (b)	—	1.5255	1.4782	5.0535	1,569.00	1.6540	30.39	1.1929	106.45	1.3638	124.32
Paris	5.2545	7.707	3.4245	—	0.3225*	3.0804	0.1666	4.2439	4.7026*	3.7092	4.074*
Tokyo	106.30	162.01	71.92	21.02	0.682	64.28	3.5883	89.18	—	78.05	0.8564
Toronto	1.3618	2.0733	0.9207	0.2692	0.0868*	0.8229	0.4482*	1.1405	1.2978*	—	1.097*
Zurich	1.1915	1.8157	0.8072	0.2359	0.0759*	0.7215	3.9272*	—	1.1202*	0.8745	0.9682*
1 ECU	1.2822	0.8409	1.8925	6.4806	2,009.27	2.1176	38.8908	1.527	136.874	1.7422	159.869
1 SDR	1.4591	0.951	2.1591	7.4066	2,285.84	2.4155	44.2506	1.7463	156.347	1.9874	181.415

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
*a: To buy one pound. b: To buy one dollar. *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	239.64	Mex. peso	7.5358	S. Afr. rand	3.9308
Australian $	1.2938	Hong Kong $	7.7319	N. Zealand $	1.4571	S. Kor. won	782.60
Austrian sch.	10.375	Hung. forint	146.30	Norw. krone	6.418	Swed. krona	6.6255
Brazil real	0.985	Indian rupee	34.10	Phil. peso	26.22	Taiwan $	27.26
Chinese yuan	8.3549	Indo. rupiah	2339.25	Polish zloty	2.58	Thai baht	25.25
Czech koruna	27.24	Irish £	0.6372	Port. escudo	152.61	Turkish lira	70090.5
Danish krone	5.7039	Israeli shek.	3.0921	Russ ruble	4942.00	UAE dirham	3.6710
Egypt. pound	3.396	Kuw dinar	0.299	Saudi riyal	3.7505	Venez. boliv.	465.00
Fin. markka	4.6039	Malay. ring.	2.5432	Sing. $	1.4069		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5240	1.5232	1.5224	Japanese yen	105.63	105.24	104.85
Canadian dollar	1.3630	1.3634	1.3635	Swiss franc	1.1875	1.1840	1.1804
Deutsche mark	1.4731	1.4708	1.4682				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16-5 7/16	3 1/4-3 3/8	1 11/16-1 13/16	6 1/16-6 3/16	4-4 1/8	7/16-9/16	4 11/16-4 13/16
3-month	5 5/16-5 7/16	3 1/4-3 3/8	1 11/16-1 13/16	6 1/16-6 3/16	4 1/8-4 1/4	1/2-5/8	4 11/16-4 13/16
6-month	5 1/4-5 3/8	3 1/4-3 3/8	1 3/4-1 7/8	6-6 1/8	4 1/4-4 3/8	9/16-11/16	4 11/16-4 13/16
1-year	5 3/8-5 1/2	3 1/4-3 3/8	1 15/16-1 15/16	6 7/16-6 9/16	4 3/8-4 1/2	13/16-15/16	4 3/4-4 7/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 5/16
3-month CDs	4.97	4.98
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.01	4.93
1-year Treasury bill	5.09	5.09
2-year Treasury bill	5.68	5.67
5-year Treasury note	5.99	5.97
7-year Treasury note	6.09	6.08
10-year Treasury note	6.23	6.23
30-year Treasury bond	6.58	6.57
Merrill Lynch 30-day RA	4.77	4.81
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.75	0.70
3-month interbank	0.78	0.69
6-month interbank	0.78	0.69
10-year Govt bond	2.93	2.90
Germany		
Lombard rate	5.00	5.00
Call money	3.35	3.35
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.38	3.38
10-year Bond	6.40	6.39
Britain		
Bank base rate	6.00	6.00
Call money	6 1/8	5 15/16
1-month interbank	6 5/16	6 5/16
3-month interbank	6.00	6.00
6-month interbank	6 1/16	6.00
10-year Gilt	8.13	8.11
France		
Intervention rate	3.80	3.80
Call money	4.00	4.00
1-month interbank	4.00	4 1/16
3-month interbank	4 1/16	4 1/16
6-month interbank	4 1/16	4 1/16
10-year OAT	6.63	6.63

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

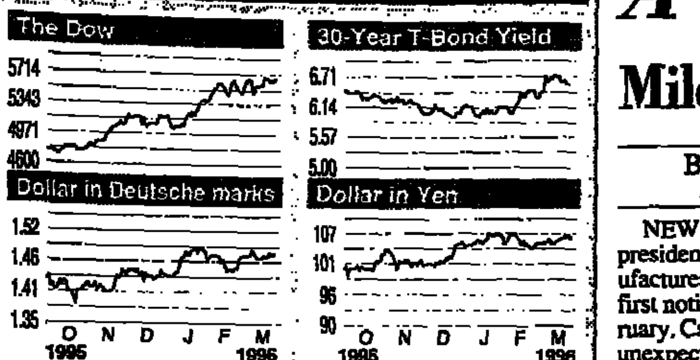
Gold

	A.M.	P.M.	Ch'ge
Zurich	399.50	400.00	N.A.
London	399.45	399.90	+2.00
New York	399.30	400.40	+1.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5670.60	5648.86	+0.47
NYSE	S&P 500	652.97	650.04	+0.45
NYSE	S&P 100	630.58	627.48	+0.49
NYSE	Composite	350.83	349.72	+0.36
U.S.	Nasdaq Composite	1088.39	1087.09	+0.11
AMEX	Market Value	584.75	568.40	+2.88
Toronto	TSE Index	4985.20	4967.30	+0.36
São Paulo	Bovespa	49817.02	50316.19	-0.99
Mexico City	Bolsa	3094.61	3068.00	+0.87
Buenos Aires	Merval	518.88	525.05	-1.17
Santiago	IPSA General	5384.86	5378.37	[illegible]
Caracas	Capital General	3112.43	3281.36	-5.15

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Simon Property to Buy DeBartolo

INDIANAPOLIS (Bloomberg) — Simon Property Group Inc. said Tuesday it agreed to acquire DeBartolo Realty Corp. for about $1.46 billion in stock, creating North America's largest real estate company, with market capitalization of $7.5 billion.

The transaction combines two of the country's largest operators of shopping centers and will allow Simon Property to expand and achieve cost savings against a backdrop of dismal retail earnings and a string of chain-store bankruptcies.

The combined company, to be called Simon DeBartolo Group, will hold 110 million square feet (33.55 million square meters) of real-estate space in 32 states.

- **Isetan Co. has countersued Barneys Inc.** in bankruptcy court in New York, seeking at least $190 million while accusing the luxury retailer of providing false profit and expense data to convince the Japanese retailer to lend money to it. Isetan denied Barney's contention that some of the funds were equity in a global partnership between the companies.
- **The Texas Railroad Commission** voted unanimously to oppose a proposed merger between **Union Pacific Corp.** and **Southern Pacific Rail Corp.** Texas and other states are presenting their positions on the deal to a federal transportation panel.
- **Telebras**, Brazil's state-owned telecommunications monopoly, posted net profit of 809.5 million reals ($799.62 million) in 1995, up 18 percent from 1994, as revenue rose 9 percent, to 11.35 billion reals.

Reuters, AP, Bloomberg

A Grudging Rebound in U.S.

Mild Growth Gives Clinton Little to Brag About

By Louis Uchitelle
New York Times Service

NEW YORK — Beverly Miller, president of a company that manufactures packaging equipment, first noticed the change in late February. Calls to her sales force surged unexpectedly, and one large customer, Hallmark Cards Inc., increased its orders for the automated machinery that packages the cards and party favors it makes.

But Ms. Miller, the president of Miller/Bevco Inc., in Kansas City, Missouri, is hardly getting her hopes up for a booming year. The way she sees it, customers are loosening their purse strings only slowly and reluctantly.

"Many companies were taking a wait-and-see attitude, and now they are taking less of a wait-and-see attitude," she said. "Demand has backed up, and they have to do something."

After stumbling in December and January, the U.S. economy is bouncing back — not strongly, but enough to be noticeable. Fears of a recession, evident in February, have faded.

All but a handful of the nation's most prominent forecasters expect this presidential election year to be one of growth. But the growth that is emerging is turning out to be too mild to give President Bill Clinton many bragging points in his re-election campaign.

Even the most optimistic forecasters do not expect gross domestic product to grow by more than 2.3 percent this year, compared with 2.7 percent in 1992. That was the year that Bill Clinton wrested the presidency from George Bush, promising to reinvigorate the economy.

"As the candidate in 1992, Clinton portrayed the economy as the weakest in 50 years," said Senator Connie Mack of Florida, the Republican chairman of the Joint Economic Committee, "and now he is talking about a weaker economy in 1996 as the strongest in three decades."

Administration officials contend that today's economy is of far higher "quality" than that of the last year of Mr. Bush's term.

The unemployment rate, for example, is 5.5 percent, compared with 7.4 percent in 1992, "which means that if you get downsized, you are able to get another job more quickly," said Joseph Stiglitz, chairman of the president's Council of Economic Advisers.

Mr. Bush also had the advantage in 1992 of an economy that had just emerged from a recession, Mr. Stiglitz said.

"It always spurts in the first year after a recession," he said.

Whatever positive spin Mr. Clinton tries to put on the situation, the economy is turning out to be weaker in the second half of his term than in the first half. In 1995, GDP growth fell to just 1.3 percent, from an annualized rate of 3.5 percent for the period from the summer of 1993 through all of 1994.

Growth has remained sluggish in the first quarter of 1996, which ends Sunday, held back in part by winter storms, which depressed construction and discouraged shopping, and by a strike at a General Motors Corp. parts plant. Economists at the Federal Reserve Board have calculated that as much as three-tenths of a percentage point could be shaved off the growth rate in the first quarter as a result of the auto and truck production lost during the strike, which ended late last week.

By most estimates, that would reduce the GDP growth in the first quarter to an annual rate of only 1 percent. This lost three-tenths will almost certainly be restored in the second quarter, as production recovers its old level, most economists say. But even so, growth in all of 1996 is not likely to exceed 2.2 percent. Fifty prominent forecasters surveyed monthly by Blue Chip Economic Indicators, a newsletter, are predicting 1996 growth of about 2 percent or a bit higher.

The administration does not challenge this estimate, and neither do most economists.

"I doubt that home construction and motor vehicles, which are very important in driving the economy, can get much better than they are right now," said Edward Yardeni, chief economist at C. J. Lawrence, Morgan Grenfell Inc. "You would really have to see much stronger consumer demand and greater demand for our exports to raise the growth rate significantly."

FED: *Interest Rates Left Unchanged*

Continued from Page 15

"cutting the top of the expansion" with higher rates.

Ms. Rivlin, who is shifting to the Fed from the post of President Bill Clinton's budget director at his request, said the economy "at least at the aggregate level, is performing extremely well."

She added that the present low level of unemployment did not mean inflation was about to accelerate and that she expected the economy to grow near its potential this year.

Mr. Meyer, a private economic forecaster with the best recent record of those regularly tracked by the newsletter Blue Chip Economic Indicators, also said the economy was "growing near trend, which is quite modest, less than half the rate of the 1960s." He pointed to lagging wages and low pay but said those were matters for Congress and not the Fed to stimulate with training and investment.

Under Mr. Greenspan, the central bank has followed a policy of careful, step-by-step rate adjustments while trying to stay ahead of the economy by making efforts to raise rates before inflation takes hold and to ease policy before the economy shows weakness.

Some Fed officials had been talking about a "pre-emptive easing" in March to assist a sluggish and storm-battered economy, but early in the month an estimate was released showing that a robust 705,000 new jobs had been created in February. This implied a great deal more economic bounce than anyone, including the Fed's own economists, had expected.

The next opportunity to ease comes at the Open Market Committee meeting in late May, when the condition of the economy is expected to become more clear. But some Wall Street analysts believe the Fed now has hit the low point of this interest-rate cycle and that its next move, after the November elections, will be to raise rates.

Nevertheless, political pressure is now coming from Democrats in Congress and some officials in the White House for the Federal Reserve to move faster.

In a characteristic Washington political tactic, the General Accounting Office late Monday issued the draft of a report criticizing the Fed's internal finances, suggesting it could cut expenses and earn more for the Treasury. The report was commissioned by two senators who have long sought greater congressional oversight of the central bank. Tighter budgeting by the central bank could force it to seek funding from Congress and perhaps constrain its independence in monetary policy.

The Fed, like most central banks, finances itself with fees charged to the financial community and with interest on Treasury securities. Its profits range from $16 billion to $24 billion a year, and under Mr. Greenspan it has accumulated a contingency fund of $3.7 billion. The General Accounting Office, an investigative arm of Congress, criticized the size of the fund, the salaries and benefits of the professional staff, and the rising cost of Fed operations.

Under questioning, Mr. Greenspan tore into the report as incomplete and incorrect, but it nevertheless had the intended effect of throwing him off balance at the otherwise smooth confirmation hearings.

■ Computers Recharge Stocks

U.S. stocks rose as oil shares gained on optimism that a jump in crude prices will fuel 1996 profits, while computer and semiconductor issues rebounded from a week-long drop, Bloomberg Business News reported from New York.

Mobil rose 1⅜ to 116⅜, Exxon climbed 2¼ to 85⅞, Chevron climbed 1⅜ to 57¼ and Texaco rose 1 to 88⅜. But many oil companies' stocks were up less than half that.

"The stocks are a little slow responding to the rise in crude," said Seth Glickenhaus, senior partner at Glickenhaus & Co.. "Many of the stocks are on the attractive side."

Among technology shares, IBM surged 2¼ to 110⅜ as investors reassessed a steep drop in the computer sector on Tuesday.

"Everyone knows the growth rate is slowing, but it's still a growth industry," said Jim Benning, a trader at BT Brokerage. The Monday price declines were "an overreaction."

The Nasdaq composite index climbed 1.23, to 1,088.32.

Among other gainers, Texas Instruments rose 1 to 51¼, Novellus climbed 1½ to 45, and Intel was 1 15/64 higher at 56⅛.

Drug stocks gained, led by Pfizer's rise of 1 at 68¾, amid speculation grew that the drug company was weighing a merger with Glaxo.

Tietmeyer's Comments Help Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was underpinned against other currencies Tuesday after the president of the Bundesbank, Hans Tietmeyer, fanned hopes of a German rate cut.

Mr. Tietmeyer predicted the rate of M-3 money-supply growth, the German central bank's main gauge of inflation, would slow in coming months. That might leave the inflation-fighting Bundesbank room to lower rates in the weeks ahead to lift economic growth and employment.

The dollar closed at 1.4782 Deutsche marks, just below the 1.4783 Monday close, at 1.1929 Swiss francs, up from 1.1923 francs

FOREIGN EXCHANGE

and at 106.450 yen, up from 106.185 yen. It slipped to 5.0535 French francs from 5.0605 francs.

The pound fell to $1.5235 from $1.5350, still under pressure from concerns that the so-called mad cow disease turmoil could spell the end of the Conservative government's rule in Britain.

The Federal Reserve Board's decision to leave U.S. interest rates unchanged had little impact because a steady course was expected.

Sweden's central bank, meanwhile, trimmed its chief money market rate for the seventh time this year to counter a slowing economy.

Gold rose $1.40 an ounce, surpassing the key $400 level to close at $400.40. Prices rose amid concern that the U.S. economy could expand fast enough to ignite inflation. Gold is a hedge against inflation. *(Bloomberg, AFX)*

WORLD STOCK MARKETS

Tuesday, March 26
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	80.70	80.20	80.50	80.50
Aegon	74.70	73.40	73.70	73.80
Ahold	76.80	76	76.20	76.80
Akzo Nobel	188	187.30	187.60	187.80
Bols Wess cva	32.40	32.10	32.30	32.40
CSM cva	79.30	79	79.70	78.70
Dordtsche Pet	246	244.80	245.70	245
DSM	158	156.50	157.90	157.80
Elsevier	24.80	24.60	24.60	24.80
Fortis Amev	115.80	114.30	114.60	115.50
G-Broc cva	54.40	53.80	54.10	54.60
Hagemeyer	108.90	108	108.60	108.20
Heineken	350.70	344.40	349.20	346.30
Hoogovens	62	60.40	60.40	62.20
Hunt Douglas	112	108	111.50	108.50
ING cva	116.80	115.80	116.40	116.10
KLM	58.60	57.10	57.40	58.50
KNP BT	43.80	43.50	43.60	43.80
KPN	66.70	65.80	66	66.90
Nedlloyd Gp	34.90	34.70	34.80	34.90
Nutricia	164	162.50	163.50	162.50
Oce Grinten	145.50	142	143.70	140.70
Pakhoed	44.40	43.50	44	44.40
Philips Elec	59.30	57.20	58.70	59
Polygram	99.30	97	97.90	98.50
Randstad Hdg	86.20	82	86	82.70
Robeco	123.30	122.50	122.70	122.70
Rodamco	46.90	46.20	46.20	46.50
Rolinco	131.70	131.30	131.30	131
Rorento	94.60	94.50	94.50	94.40
Royal Dutch	234.20	232.80	233.80	232.90
Stork	47.90	47	47	47.80
Unilever cva	230.10	228.80	229.40	229.20
VNU	26.90	26.30	26.40	26.70
Wolters Kl cva	187.10	181.10	181.40	187.50

EOE Index: 525.58
Previous: 527.48

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	480	474	478	484
Bangkok Bk F	352	342	342	352
Krung Thai Bk	120	117	119	120
PTT Explor	308	304	308	308
Siam Cement F	1276	1264	1276	1270
Telecomasia	70.50	69.50	70.50	73
Thai Airways	56.50	54.50	56	55
Thai Farm Bk F	302	282	288	302
Thai Teleph	94.50	92	93	95.50
Utd Comm	358	348	350	356

SET Index: 1297.66
Previous: 1310.70

Bombay

Monday, March 25

	High	Low	Close	Prev.
Assoc Cement	3585	3530	3565	3535
Grasim Ind	540	525	525	540
Hindalco Ind	1075	1050	1055	1075
Indust Lever	710	705	705	710
Indian Hotels	690	685	690	695
ITC	217	200	208	219
Larsen Toubro	236	232	232	232
Reliance Ind	207.25	202	203	201
Tata Eng Loco	424	418	424	420
Tata Iron St	192.75	184.50	190	184.75

Sensitive Index: 3226.02
Previous: 3238.71

Brussels

	High	Low	Close	Prev.
Arbed	3265	3200	3260	3265
Barco Ind	4120	4085	4090	4090
BBL	5700	5640	5700	5700
Bekaert	26800	25550	25575	27000
CBR	12225	12125	12225	12225
CMB	2450	2410	2420	2460
Cockerill	176	172	174	178
Colruyt	10000	9850	9900	10025
Delhaize Lion	1318	1290	1308	1320
Electrabel	6820	6760	6780	6820
Electrafina	2850	2830	2845	2835
Fortis AG	3740	3620	3715	3725
GIB	1458	1420	1442	1470
GBL	3960	3900	3960	3960
Gen Banque	10825	10675	10800	10850
Glaverbel	3440	3420	3430	3470
Kredietbank	8160	8090	8150	8130
Masane	N.T.	N.T.	N.T.	2150
Petrofina	8560	8500	8570	8560
Powerfin	3925	3910	3920	3910
Recticel	319	309	309	319
Royale Belge	6070	5880	6070	6060
Soc Gen Belg	2440	2390	2420	2470
Solvay	17475	17325	17450	17475
Tessenderlo	13000	12725	12775	13100
Tractebel	12000	11700	12000	12000
UCB	50300	48950	50000	50000
Union Miniere	2250	2215	2235	2270

Stock Exchange Index: 8629.54
Previous: 8697.72

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	319	314	318	318
Danisco	293	287.84	291	291
Den Danske Bk	376	372	375	370
D/S Svendborg A	174500	171000	174500	173500
D/S 1912 A	120000	118000	120000	119500
East Asiatic Co	119	113	116	114
FLS Ind B	495	470	495	469
ISS Intl Svc B	157	152	157	152
Nvo Nordisk B	732	725	732	728
Radiometer B	410	405	410	405
Sophus Ber B	678	673	675.68	675
Tele Danmk B	295	290	292	295
Unidanmark A	262	259	260	260

Stock Market Index: 380.81
Previous: 379.86

Frankfurt

	High	Low	Close	Prev.
AMB	820	815	820	815
AEG	164	163.50	163.50	164.35
Allianz Hdg	2790	2767	2774	2770
Altana	969	966	967	978.50
Asko Deutsche	893	887	890	891
Bodenwerk	507	506.50	506.50	507
BASF	400	394	394	401.30
Bayer Hypo Bk	36.60	36.40	36.55	36.35
Bay.Vereinsbank	44.90	44.80	44.88	44.65
Bayer	509	506.30	506.50	505.40
Berliner Kraft	412	406	406	410
BHF Bank	39.75	39.60	39.65	40.20
BMW	786.50	774	779.50	787
CKAG Colonia	1100	1100	1100	1100
Commerzbank	339.70	338	338	337.20
Daimler Benz	815	811.50	813.50	816.30
Degussa	554.50	549	550	552
Deutsche Bank	76.83	76.20	76.30	75.75
Dresdner Bank	39.15	38.95	39.08	38.70
Heidelbg Zmt	965	965	965	970
Henkel	555.40	551	555.40	552.90
Hochtief	618	612	612	606
Hoechst	527	522.50	524.50	514.50
Holzmann Ph.	560	547	548	541
Karstadt	549.50	543	544	546
Kaufhof Hdg	464	460	463.50	464.30
Linde	929	915	915	930
Lufthansa ord	233.20	230.50	231.40	232.50
MAN	418	413	414	418.50
Mannesmann	540.80	536	537.30	542.80
Muench Rueck	3115	3080	3080	3141
Preussag	418.25	413.50	414	419.50
PWA	213.50	212.50	212.90	212
RWE	59.90	59.22	59.22	59.40
SAP pfd	209.50	207	207	209
Schering	117.20	116.20	116.60	117
Schmalb Lub	239	239	239	239
Siemens	818.50	813.50	818	832.80
Suedzucker	735	725	725	730
Thyssen	270.50	263	263.50	275
Veba	71.90	70.90	70.95	71.75
VEW	486	472	472	486
Viag	639	629	632	648
Volkswagen	540	532	536.25	544
Wella	729	719	726	715

DAX Index: 2499.32
Previous: 2510.32

Helsinki

	High	Low	Close	Prev.
Cultor I	204	200	204	201
Enso-Gutzeit R	35.50	34.20	34.20	35.50
Huhtamaki IF	149	148	148.50	149
Kesko	58.80	58	58.50	59
Kone BF	481	475	477	481
Kymmene F	133	130.10	131	133.10
Merita A	11.20	11.10	11.10	11
Metra BF	187	184	184	191
Metso-Serla B	149.50	148.50	149	149
Nokia Prf F	161	157	158	160
Outokumpu A	83	81	81	82.60
Rauteruukki	35	34	34.10	35
Repola	95.30	92.20	93	95
Stockmann A	237	237	237	245
Valmet A	111.90	111	111.50	115

HEX General Index: 1848.12
Previous: 1878.52

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.45	9.20	9.30	9.10
Bk East Asia	27.55	26.90	26.90	26.80
Cathay Pacific	14.15	13.75	13.90	13.60
Cheung Kong	56	54	54	54.50
China Light	36.20	35.30	35.40	35.40
Chin Estates	7.15	7	7.10	7.15
Citic Pacific	29.95	29.05	29.20	29.35
Cons Elec Pwr	13.05	12.75	12.95	12.75
Dao Heng Bk	33	32.20	32.20	32.10
First Pacific	10.75	10.50	10.50	10.70
Great Eagle	23.80	22.40	22.40	23.90
Guangdong Inv	5.05	4.83	4.85	5.10
Guoco Group	42.70	42.10	42.10	41.70
Hang Lung	14.95	14.50	14.55	14.70
Hang Seng Bk	80.25	77.50	78.25	79.25
Henderson Inv	7.20	7.05	7.10	7.20
Henderson Ld	56.75	54.25	54.75	55.50
HKR Intl	8.45	7.95	8.05	8.45
HK Aircraft	20.80	20.50	20.50	20.50
HK China Gas	15.35	15.10	15.10	15.10
HK Electric	25.60	25	25.05	25.45
HK Shang Htls	12.80	12.70	12.75	12.75
HK Telecomm	15.25	15	15.10	14.90
Hopewell Hdgs	4.90	4.73	4.75	4.83
HSBC Hdgs	119.50	117	117.50	119
Hutchison Wh	49.40	48.10	48.40	48.40
Hysan Dev	25.30	24.70	24.75	25.05
Johnson El 500	15.15	14.50	14.90	14.30
Miramar Hotel	17.15	17	17.05	17.10
Natl Mutual	7.20	7	7	7.30
New World	38	36.50	36.60	37
Oriental Press	3.20	3.13	3.13	3.10
Orient Telecom	2.55	2.53	2.55	2.38
Shangri-La	10.65	10.55	10.65	10.40
SHK Props	72.50	70	71.25	70.50
Shun Tak Hdgs	5.80	5.45	5.55	5.50
Sino Land Co.	8.05	7.80	7.90	7.70
Sth China Post	5.40	5.25	5.35	5.10
Swire Pac A	70	68.50	68.75	67.75
Tsim Sha Tsui	9.15	8.95	8.95	9
TV Broadcasts	30.10	29.30	29.40	28.15
Wharf Hdgs	30.10	29	29.05	30.30
Wheelock	15.80	15.20	15.20	15.50

Hang Seng Index: 10984.50
Previous: 11026.78

Jakarta

	High	Low	Close	Prev.
Astra Intl	2900	2850	2850	2875
Barito Pacific	2475	2400	2475	2425
Gudang Garm	29100	28475	29000	28050
Indah Kiat	1825	1800	1825	1850
Indocement	8800	8725	8750	8775
Indofood	11100	10900	10900	11275
Indorayon	2425	2425	2425	2450
Indosat	8450	8275	8275	8300
Kalbe Farma	7025	7000	7025	6950
Sampoerna	24750	24425	24525	24875

Composite Index: 585.88
Previous: 586.82

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	252	251	251	251
AngloAm Gold	423	422	423	418
AngloAm Ind	183	183	183	183
Barlow	51	51	51	51
C.G. Smith	26	26	26	26.30
De Beers	127	126.25	127	126
Driefontein	64.25	63.75	64	63
Freegold	39.90	39.25	39.90	38.50
Fst Natl Bk	35	34.75	34.75	35.25
Gencor	15	14.90	15	14.80
GFSA	135	135	135	133
Iscor	3.86	3.82	3.84	3.87
Johnnies Ind	57	57	57	57.50
Kloof Gold	52.25	51.75	52.25	51
Liberty Life	125	125	125	125
Nedcor	62.50	62	62	62.75
Rembrandt Gp	35.50	35.25	35.25	35.50
Richemont	57.75	57	57	57.75
Rust Platinum	70	69.75	69.75	70.50
SA Breweries	130	129	129	130.25
Sappi	56	54.50	54.50	56
Sasol	38.40	38.10	38.20	38.05
SBIC	182	182	182	182
Tiger Oats	63.50	63.50	63.50	65

All Market Index: 6748.98
Previous: 6735.50

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.50	22.80	23.30	23
Hicom Hldgs	6.15	5.80	6.15	5.60
Mal Banking	24	23.70	23.70	23.90
Mal Intl Ship F	7.35	7.05	7.15	7.30
Public Bank F	7.30	7.10	7.10	7.20
Resorts World	15.60	15.30	15.40	15.30
Sime Darby	7.15	7	7.10	7
Telekom Mal	24.10	23.60	23.90	24.20
Tenaga	11	10.90	11	11
Utd Engineers	17.70	17.30	17.40	17.40

Composite Index: 1164.49
Previous: 1150.65

London

	High	Low	Close	Prev.
Abbey Natl	5.74	5.14	5.52	5.66
Allied Domecq	5	4.90	4.93	4.97
Anglian Water	6	5.87	5.93	5.95
Argyll Group	3.08	3.02	3.05	3.09
Arjo Wiggins	1.99	1.92	1.99	1.95
Asda Group	1.07	1.04	1.04	1.05
Assoc Br Foods	4.01	3.90	3.92	3.97
BAA	5.45	5.27	5.29	5.38
Barclays	7.45	7.23	7.26	7.30
Bass	7.50	7.40	7.42	7.45
BAT Ind	5.11	4.90	4.93	4.95
Bank Scotland	2.52	2.43	2.43	2.49
BICC	3.49	3.33	3.39	3.35
Blue Circle	3.33	3	3.25	3.32
BOC Group	8.87	8.73	8.80	8.83
Boots	6.04	5.93	5.97	5.98
Bowater	3.86	3.78	3.80	3.83
BPB Ind	3.13	3.10	3.12	3.13
Brit Aerosp	8.70	8.52	8.53	8.62
Brit Airways	5.37	5.26	5.28	5.30
Brit Gas	2.35	2.25	2.30	2.32
Brit Petm	5.70	5.38	5.70	5.55
Brit Steel	1.99	1.95	1.96	1.97
Brit Telecom	3.67	3.34	3.35	3.38
BTR	3.22	3.14	3.15	3.20
Burmah Cast	10.54	1.94	10.40	10.45
Cable Wireless	4.91	4.78	4.81	4.86
Cadbury Schw	5.27	5.13	5.17	5.14
Caradon	2.08	2	2.01	2.05
Carlton Comm	4.42	4.37	4.41	4.39
Coats Viyella	1.98	1.95	1.95	1.96
Comml Union	5.82	5.73	5.77	5.82
Courtaulds	4.42	4.25	4.27	4.38
De La Rue	7.21	7	7.08	7.15
Eng China Cl	3.05	2.96	2.98	2.97
Enterprise Oil	4.25	4.12	4.25	4.22
Fors Colonial	1.59	1.57	1.57	1.57
Forte	3.47	3.45	3.45	3.48
Genl Accident	6.34	6.25	6.25	6.32
GEC	3.72	3.56	3.57	3.68
GKN	9.31	9.16	9.23	9.20
Glaxo	8.52	7.36	8.35	8.10
Granada Gp	7.23	7.10	7.14	7.15
Grand Met	4.48	4.23	4.26	4.28
GRE	2.31	2.28	2.28	2.31
Guinness	4.71	4.52	4.60	4.66
GUS	6.79	6.67	6.67	6.73
Hanson	1.91	1.87	1.90	1.89
Hillsdown Hdg	1.92	1.79	1.87	1.90
HSBC Hldgs	10.10	9.83	9.86	9.98
ICI	9.41	9.05	9.07	9.33
Inchcape	2.77	2.70	2.75	2.70
Kingfisher	5.52	5.29	5.31	5.49
Ladbroke	1.95	1.85	1.85	1.92
Land Sec	6.18	6.09	6.09	6.11
Laporte	7.29	7.13	7.14	7.29
Lasmo	1.85	1.82	1.85	1.82
Legal Genl Grp	6.70	6.61	6.65	6.65
Lloyds Abbey	5.35	5.19	5.32	5.18
Lloyds TSB Gp	3.35	2.98	3	3.10
London Elec	7.35	7.23	7.29	7.25
Lucas Ind	2.14	2.09	2.12	2.11
Marks Spencer	4.34	4.21	4.26	4.25
MEPC	4.07	3.94	3.98	4.07
Mercury Asset	8.61	8.40	8.59	8.45
Midlands Elec	3.98	3.80	3.85	3.91
Natl Power	4.88	4.70	4.73	4.78
NatWest	6.49	6.30	6.32	6.46
News Intl	3.10	3.10	3.10	3.11
Utd Utilities	5.85	5.75	5.75	5.80
Nthern Foods	1.84	1.77	1.79	1.81
P&O	5.41	5.12	5.22	5.11
Pearson	6.64	6	6.52	6.58
Pilkington	2.10	2.05	2.06	2.07
Powergen	5.43	5.30	5.34	5.34
Prudential	4.40	4.24	4.29	4.29
Rank Org	4.91	4.78	4.85	4.92
Reckitt Colm	6.76	6.68	6.71	6.75
Redland	4.01	3.77	3.84	3.93
Reed Intl	11.05	10.91	10.95	10.95
Rentokil	3.62	3.55	3.56	3.57
Reuters Hdgs	6.98	6.59	6.79	6.90
RMC Group	10	9.85	9.86	9.94
Rolls Royce	2.20	1.91	2.17	2.18
Royal Bk Scot	5.18	5.03	5.08	5.15
RTZ reg	9.39	9.23	9.23	9.30
Royal Insur	3.57	3.47	3.48	3.55
Sainsbury	3.73	3.65	3.68	3.68
Schroders	12.19	11.90	11.91	12.15
Scot Newcastle	6.50	6.41	6.46	6.44
Scot Power	3.55	3.43	3.45	3.51
Sears	1.01	0.97	0.97	0.98
Severn Trent	6.07	5.93	5.95	6.02
Shell Trnsp reg	8.84	8.57	8.64	8.54
Siebe	8.70	8.65	8.67	8.65
Smith Nephew	1.85	1.80	1.81	1.82
Smith (WH)	4.51	4.46	4.50	4.50
SmithKline clA	6.87	6.75	6.75	6.80
Smiths Ind	6.95	6.83	6.88	6.91
Sthern Elec	8.62	8.50	8.50	8.51
Stand Charter	6.16	5.90	5.97	6.11
Sun Alliance	3.66	3.60	3.63	3.65
Tate & Lyle	4.75	4.70	4.71	4.71
Tesco	2.96	2.69	2.72	2.71
Thames Water	5.85	5.74	5.79	5.78
Thorn EMI	16.93	16.60	16.60	16.82
3i Group	4.25	4.22	4.22	4.21
TI Group	4.78	4.66	4.76	4.77
Tomkins	2.65	2.55	2.61	2.57
Unilever	12.51	12.23	12.25	12.30
Utd Biscuits	2.40	2.34	2.34	2.36
Utd News	6.22	6.17	6.17	6.29
Vendome uts	5.74	5.68	5.74	5.69
Vodafone	2.53	2.46	2.47	2.49
Whitbread	6.88	6.76	6.76	6.79
Williams Hdgs	3.29	3.12	3.12	3.20
Wolseley	4.53	4.48	4.45	4.47
Zeneca	13.69	12.42	13.38	13.48

FT-SE 100 Index: 3660.90
Previous: 3681.90

Madrid

	High	Low	Close	Prev.
Acerinox	13800	13640	13650	13800
ACESA	1250	1235	1240	1240
Argentaria	5160	5140	5150	5160
BBV	4710	4640	4655	4690
Banesto	848	835	842	845
Bankinter	12550	12420	12530	12500
Bco Centro Hisp	2720	2695	2720	2715
Bco Exterior	3270	3230	3270	3300
Bco Popular	20800	20600	20690	20650
Bco Santander	5810	5740	5800	5800
CEPSA	4030	3980	4000	4030
Corp Mapfre	6540	6480	6480	6540
Dragados	1695	1670	1695	1685
Endesa	6980	6920	6970	6940
FECSA	822	814	821	815
Fomento Const	11100	10920	11100	10950
Gas Natural	21190	20860	20900	21190
Hidroel Cantab	4000	3970	3980	4000
Iberdrola	1150	1135	1140	1150
Pryca	2620	2560	2620	2600
Repsol	4880	4735	4755	4840
Sevillana Elec	888	882	886	885
Tabacalera	5680	5540	5600	5630
Telefonica	2000	1975	1980	2000
Union Fenosa	687	679	683	686
Valenc Cement	1400	1370	1390	1395

Stock Exchange Index: 338.60
Previous: 340.11

Manila

	High	Low	Close	Prev.
Ayala A	24	23.50	24	24
Ayala Land	39.50	38.50	39.50	38.50
Manila Elec A	157	156	156	159
Metro Bank	625	615	620	625
Petron	12	11.75	11.75	12.25
Phil Long Dist	1470	1450	1455	1465
San Miguel A	52.50	51	51	52.50
San Miguel B	94	91.50	91.50	96
SM Prime Hdg	7.80	7.70	7.80	7.50

PSE Index: 2871.79
Previous: 2881.55

Mexico

	High	Low	Close	Prev.
Alfa A	100.30	98.30	99.00	98.90
Cemex B	29.75	28.80	29.70	28.95
Cifra C	10.24	9.56	10.18	9.50
Empresas ICA	101.00	98.30	100.00	98.00
Emp Moderna	33.80	33.70	33.75	33.75
Femsa	22.00	20.90	21.60	20.90
Gpo Carso A1	58.40	56.50	57.60	57.40
Televisa CPO	96.40	94.50	95.50	94.90
TelMex L	12.68	12.38	12.46	12.46
Tribasa CPO	27.95	27.25	27.25	28.00

Bolsa Index: 3094.61
Previous: 3068.00

Milan

	High	Low	Close	Prev.
Alleanza Assic	12820	12480	12590	12850
Bca Comm Ital	3165	3080	3090	3150
Bca Naz Agricol	1000	950	950	975
Bca Naz Lavoro	12300	12100	12100	12300
Bca di Roma	1400	1350	1350	1387
Bca Ambrosian	4100	4020	4020	4110
Benetton	17375	17015	17050	17235
Credito Italiano	1700	1651	1651	1697
Fiat	5015	4930	4930	5005
Fondiaria	6910	6700	6700	6925
Generali Assic	35900	35250	35300	35650
IFIL	4630	4500	4550	4645
Italcementi	10500	10180	10200	10600
Italgas	4600	4420	4420	4610
Mediobanca	9990	9710	9715	9955
Montedison	926	908	912	927
Olivetti	777	745	750	782
Pirelli	2130	2110	2115	2140
RAS	15700	15100	15230	15560
Rinascente	9850	9780	9780	9860
S Paolo Torino	8740	8425	8425	8600
SME	1714	1712	1713	1712
Standa	N.T.	N.T.	N.T.	19200
Stet	4460	4295	4310	4460
Telecom Italia	2420	2335	2340	2425
Toro Assic	20000	19000	20000	19950

MIB Telematico Index: 9141.00
Previous: 9310.00

Montreal

	High	Low	Close	Prev.
Alco I	18	17½	17½	18
Bank Montreal	31⅜	31¼	31⅜	31⅜
Bca Mob Com	44½	44	44¼	44½
Cdn Tire A	16½	16¼	16½	16½
Cdn Util A	25⅝	25⅝	25⅝	25¼
Cascades	6⅛	6⅛	6⅛	6⅛
CT Finl Svc	N.T.	N.T.	N.T.	27
Extendicare	N.T.	N.T.	N.T.	36¼
Gaz Metro	15⅛	14⅞	15	15⅛
Gt-West Lifeco	30⅛	30⅛	30⅛	30⅛
Hees Intl Bcp	14⅛	14⅛	14⅛	14⅛
Hudsons Bay	17	16⅝	16⅝	16⅝
Imasco	25½	25⅛	25⅛	25⅛
Investors Grp	N.T.	N.T.	N.T.	18¼
Loblaw Cos	34⅛	33½	33⅞	34⅛
Molson A	24⅛	24	24	24
Natl Bk Canada	11⅛	11¼	11⅛	11⅛
Oshawa A	N.T.	N.T.	N.T.	22⅛
Pancdn Petlm	N.T.	N.T.	N.T.	51⅞
Power Corp	19½	19⅛	19½	19⅛
Power Finl	33	33	33	33
Quebecor B	22¼	21⅛	21⅞	22¼
Rogers Comm B	13⅛	12⅞	13	13⅛
Royal Bk Cda	31⅛	31⅛	31⅛	31⅛
Sears Canada	6⅛	6⅛	6⅛	6⅛
Shell Cda A	46⅛	46⅛	46⅛	46⅛
Southam	15⅛	15⅛	15⅛	15⅛
Stelco A	6⅛	6⅛	6⅛	6⅛
Triton Finl A	4.85	4.80	4.80	4.85

Industrials Index: 2510.67
Previous: 2509.91

Oslo

	High	Low	Close	Prev.
Aker A	117	114	114.50	117
Bergesen Dy B	110	109	109	111
Christiania Bk	15.50	15.20	15.30	15.40
Den Norske Bk	20.60	20.40	20.60	20.50
Dt Norsk Luft	306	304	304	304
Dyno Indust	143	141	141	144
Elkem	85	83	83.50	84.50
Hafslund A	189	187	187	191
Kvaerner	228	227	228	227
Leif Hoegh	87	85	85	88
Norsk Hydro	280.50	277	279.50	280
Norske Skog A	196	193.50	195	198
Orkla	296	295	296	295.50
Rieber B	132.50	131	131	133
Saga Petlm B	73	72.50	72.50	73
Schibsted	93	90	93	88
UniStorebr A	31.90	31.60	31.70	31.90

OBX Index: 430.82
Previous: 433.25

Paris

	High	Low	Close	Prev.
Accor	740	731	732	741
AGF	142.90	141	142	141.70
Air Liquide	897	883	887	888
Alcatel Alsth	439.40	430.50	438.90	430.20
Axa	317.40	312.60	313.80	315.70
Bancaire	516	503	508	510
BNP	201.50	199.10	208	199.50
Bouygues	479.50	470.30	472.10	474.80
Canal Plus	1163	1148	1156	1160
Carrefour	3575	3523	3547	3521
CCF	244.50	239.50	243.40	241.90
Credit Local cl	407.50	402.10	405	407
Credit Lyon PC	228	222.20	222.20	225.10
Crown Cork Seal	248	243.30	243.40	250
Danone	769	761	768	766
Elf-Aquitaine	350.30	343.30	347.10	348
Eridania BS	866	850	850	860
Euro Disney	14.30	14.05	14.15	14.20
Eurotunnel uts	5.20	4.93	5	5.30
Gen. Eaux	497.70	489.60	495.50	490
Havas	428.90	425	426.20	425
Lafarge Cop	337.80	333	334.20	335.20
Legrand	895	863	865	886
L'Oreal	1474	1439	1469	1448
LVMH	1266	1242	1250	1259
Lyon. Eaux	464	456	460.40	457.50
Michelin B	235.90	231.50	234.30	235.40
Navig Mixte	801	800	800	801
Paribas A	295.30	292.20	294.80	293
Pechiney SA	212.90	210.80	212.90	210.70
Pernod Ricard	318	313.10	316.90	314.30
Peugeot Cit	768	756	766	765
Pinault-Print	1212	1181	1204	1180
Promodes	1310	1285	1293	1291
Renault	148.90	144.50	148.90	145
Rh-Poulenc A	132.70	131.20	132	132.70
Roussel-Uclaf	1088	1055	1065	1090
Sanofi	372	364	366	371.30
Schneider	223.60	217	222.90	218
Ste Generale	562	549	553	560
St Gobain	652	639	650	641
St Louis	1439	1418	1421	1435
Suez	194.50	189.30	191.50	190
Thomson CSF	124.40	117	117.10	121.60
Total B	346.90	342.50	345.30	345.30
UAP	108	105.50	107.90	106.60
Valeo	270	263.50	264.70	271

CAC-40 Index: 2007.95
Previous: 2003.83

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	9.10	8.80	8.79	9.50
Banespa Pfd	4.41	4.15	4.39	4.40
Bradesco Pfd	10.90	10.50	10.60	10.90
Brahma Pfd	489.00	480.00	485.00	490.00
Cemig Pfd	27.84	27.00	27.40	27.51
CESP Pfd	33.90	33.50	33.90	34.00
Eletrobras B	264.00	258.00	258.00	261.00
Itaubanco Pfd	348.00	344.00	348.00	346.00
Light	300.00	291.00	298.90	302.00
Paranapan Pfd	13.350	12.80	12.90	13.40
Petrobras Pfd	119.00	114.50	117.50	117.50
Sid Nacional	27.850	27.30	27.80	27.90
Souza Cruz	7	6.90	6.97	7
Telebras Pfd	52.050	50.60	51.30	51.80
Telesp Pfd	170.00	168.00	170.00	169.50
Usiminas Pfd	1.06	1.03	1.05	1.05
CVRD Pfd	156.00	150.00	154.00	153.00

Bovespa Index: 49817.00
Previous: 50316.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7560	7460	7500	7550
Hyundai Eng	37500	36600	37000	37000
Hyundai Motor	38800	38300	38300	38300
Korea El Pwr	30000	29700	29800	29900
Korea Mob Tel	663000	645000	650000	655000
LG Electronics	21000	20800	20800	21000
Pohang Iron St	56300	55800	56000	56300
Samsung Elec	93000	91100	92000	92400
Samsung Hvy	15600	15400	15500	15500
Yukong	26000	25600	25700	25900

Composite Index: 859.87
Previous: 863.27

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.80	12.60	12.70	12.60
City Devlts	12.10	11.90	12	11.90
Cycle Carriage	16.10	15.90	16.10	15.80
Dairy Farm Intl *	0.92	0.91	0.92	0.93
DBS	9.85	9.80	9.80	9.85
DBS Land	5.40	5.25	5.40	5.30
Fraser & Neave	16.40	16.20	16.40	16.30
HK Land *	2.34	2.31	2.32	2.30
Hong Leong Fin	3.94	3.92	3.94	3.96
Jard Matheson *	8.50	7.80	7.90	8.05
Jard Strategic *	3.28	3.16	3.18	3.26
Keppel	13	12.80	12.90	13
Natsteel	2.82	2.74	2.82	2.75
Neptune Orient	1.58	1.57	1.57	1.58
OCBC foreign	19.40	18.90	19	19.30
O'Sea Union Bk	7.10	7.05	7.05	7.05
Sembawang	7.50	7.30	7.35	7.40
Sing Airlines F	14.70	14.50	14.60	14.80
Sing Petlm	1.76	1.75	1.76	1.71
Sing Press F	28.90	28.40	28.40	29.10
ST Auto F	3.18	3.10	3.10	3.10
ST Ship	2.60	2.58	2.59	2.55
Sing Telecomm	3.54	3.48	3.52	3.52
Straits Steam	4.76	4.62	4.64	4.64
Utd Industrial	1.49	1.48	1.49	1.48
Utd O'Sea Bk F	15.20	14.70	14.80	15
Wing Tai Hdgs	3.68	3.62	3.62	3.62

*: in U.S. dollars.
Straits Times Index: 2414.79
Previous: 2398.94

Stockholm

	High	Low	Close	Prev.
AGA BF	100	99.50	100	99.50
Asea AF	703	695	696	699
AssiDoman F	153	151	152	151.50
Astra AF	315	312	314	313
Atlas Copco AF	121	119.50	119.50	121
Avesta F	67	66	66	67
Electrolux BF	341	335	336	342
Ericsson BF	150	146.50	147	149.50
Hennes BF	480	470	477	472
Incentive AF	341	336.50	337	341
Investor BF	278	271.50	272	277.50
Kinnevik BF	237	232	232.50	235.50
MoDo BF	340	330.50	331	339
Sandvik BF	141	140	140	140
SCA BF	120	118.50	119	120
S-E Banken AF	52	50	50	51.50
Skandia Fors F	159	154.50	155	158.50
Skanska BF	217	210	211	216
SKF BF	152.50	151	151.50	152.50
SSAB BF	79	78	78	79.50
Stora AF	87	85.50	85.50	87
Sv Handles AF	133	128	128	133
Sydkraft AF	143	143	143	143
Trelleborg BF	84.50	83	83.50	84.50
Volvo BF	160	155.50	156.50	159.50

SX 16 Index: 2064.49
Previous: 2087.10

Sydney

	High	Low	Close	Prev.
Amcor	8.58	8.47	8.49	8.50
ANZ Bkg	6.37	6.31	6.37	6.24
BHP	18.16	18.04	18.14	18.08
Boral	3.48	3.48	3.49	3.41
Brambles Ind.	16.70	16.50	16.70	16.26
Burns Philp	2.86	2.85	2.86	2.86
CBA	10.38	10.26	10.35	10.15
CC Amatil	13.10	12.88	13.10	12.70
Coles Myer	4.38	4.29	4.36	4.26
Comalco	7.32	7.28	7.32	7.30
CRA Ltd	19.18	18.96	19.15	19.27
CSR	4.38	4.35	4.40	4.29
Fosters Brew	2.25	2.22	2.23	2.23
GIO Australia	2.88	2.86	2.89	2.92
Goodman Fld	1.37	1.36	1.37	1.37
ICI Australia	11.06	10.98	11	10.95
John Fairfax	2.83	2.81	2.81	2.78
Lend Lease	19.12	19.01	19.10	18.95
Mayne Nickless	6.63	6.59	6.62	6.77
MIM Hdgs	1.86	1.84	1.84	1.82
Nat Aust Bank	11.93	11.87	11.93	11.82
News Corp	7.76	7.69	7.74	7.58
North Ltd	3.83	3.78	3.79	3.79
Pacific Dunlop	3.05	3.01	3.02	3.01
Pioneer Intl	3.93	3.90	3.94	3.91
Placer Pacific	2.52	2.50	2.52	2.50
Santos	4.25	4.20	4.25	4.22
Southcorp	3.38	3.33	3.37	3.26
Wesfarmers	8.16	8.01	8.15	8.02
Wstern Mining	8.76	8.75	8.70	8.65
Westfield Trt	2.27	2.26	2.26	2.27
Westpac Bkg	6.21	6.15	6.20	6.20
Woodside Pet	7.02	6.92	7	6.97
Woolworths	3.18	3.12	3.18	3.20

All Ordinaries Index: 2261.60
Previous: 2245.00

Taipei

	High	Low	Close	Prev.
Asia Cement	47.40	46.50	47.40	47
Cathay Life Ins	121	120	120.50	121.50
Chang Hwa Bk	105.50	103	105	104
China Steel	21.50	21.10	21.40	21.30
China Trust	44.40	43.40	44.10	43.70
Evergreen	48.60	47.70	48.60	48.30
Far East Text	26.20	25.20	26.10	25.40
First Bank	108	105	107	106.50
Formosa CF	28.70	27.50	28.70	27.90
Hua Nan Bk	95	92.50	94	94
Hualon Teijran	17.80	17	17.70	17
ICBC	79	77	78.50	78
President Ent	34.60	33.50	34.50	34.20
Taiwan Cem	40.30	39.20	40.20	39.70
Tatung	51.50	50	51.50	50.50

Stock Market Index: 5092.92
Previous: 5047.51

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1200	1160	1180	1140
All Nippon Air	1150	1130	1130	1120
Asahi Bank	1280	1240	1240	1280
Asahi Chem	804	790	800	760
Asahi Glass	1230	1210	1220	1220
Bk Yokohama	828	786	790	735
Bridgestone	1770	1740	1740	1750
Canon	2050	2010	2030	1980
Chiba Bank	876	869	875	836
Chubu Elec	2530	2470	2470	2490
Chugoku Elec	2440	2390	2400	2440
Daiei	1270	1240	1250	1220
Daiichi Kang	2090	2030	2030	2040
Daiwa Bank	777	761	761	765
Daiwa House	1680	1650	1670	1640
Daiwa Sec	1620	1570	1590	1580
Fanuc	4400	4320	4330	4340
Fuji Bank	2310	2250	2250	2260
Fuji Photo	3000	2960	2970	2980
Fujitsu	992	972	972	973
Hitachi	1030	1010	1030	999
Honda Motor	2390	2350	2350	2330
IBJ	2970	2890	2900	2870
IHI	493	482	483	470
Itochu	744	730	731	723
Ito-Yokado	6400	6300	6300	6210
JAL	780	747	769	745
Jusco	2810	2750	2760	2670
Kajima	1140	1100	1110	1080
Kansai Elec	2500	2430	2420	2450
Kao	1310	1290	1300	1320
Kawa Steel	376	358	364	366
KDD	9850	8960	9800	8900
Kinki Nipp Ry	784	762	762	790
Kirin Brewery	1300	1240	1240	1230
Kobe Steel	326	315	324	318
Komatsu	957	945	954	938
Kubota	709	692	692	690
Kyocera	7180	7100	7140	7000
Kyushu Elec	2470	2400	2420	2440
LTCB	879	855	864	840
Marubeni	584	562	568	555
Marui	2250	2200	2210	2190
Matsu Elec Ind	1750	1720	1730	1700
Matsu Elec Wk	1140	1130	1130	1130
Mitsubishi	1360	1330	1340	1350
Mitsubishi Bk	2240	2150	2190	2160
Mitsubishi Ch	575	565	570	575
Mitsubishi El	785	770	772	778
Mitsubishi Est	1470	1430	1450	1390
Mitsubishi Hvy	913	891	909	888
Mitsubishi Mat	917	903	903	915
Mitsubishi Tr	1750	1670	1670	1660
Mitsui	950	937	941	920
Mitsui Fudosn	1380	1340	1350	1320
Mitsui Trust	1280	1200	1200	1200
Murata Mfg	3600	3590	3590	3500
NEC	1220	1180	1200	1160
New Oji Paper	973	944	950	938
Nikko Sec	1370	1340	1350	1330
Nintendo	6830	6750	6830	6990
Nipp Credit Bk	431	416	419	419
Nipp Express	1040	1010	1020	1000
Nippon Oil	649	657	663	649
Nippon Paper	754	749	751	739
Nippon Steel	363	355	357	352
Nippon Yusen	606	597	597	593
Nippondenso	2170	2090	2110	2130
Nissan Motor	848	800	805	800
NKK	307	301	302	302
Nomura Sec	2370	2290	2340	2240
NTT	7950a	7720a	7940a	7870a
Obayashi	899	882	890	870
Odakyu El Ry	742	706	717	740
Ono Pharm	3550	3490	3490	3510
Osaka Gas	386	377	377	377
Ricoh	1190	1160	1170	1130
Sakura Bk	1220	1190	1220	1190
Sankyo	2600	2570	2600	2540
Sanwa Bank	2120	2080	2080	2080
Sanyo Elec	628	617	622	601
Secom	6870	6620	6700	6560
Seibu Rwy	5000	4850	4900	4570
Sekisui House	1330	1300	1310	1310
Seven-Eleven	7000	6920	6950	6890
Sharp	1700	1670	1690	1620
Shimizu	1170	1140	1140	1160
Shin-etsu Ch	2160	2100	2110	2190
Shizuoka Bk	1300	1250	1250	1290
Sony	6480	6310	6310	6370
Sumitomo	1100	1070	1080	1080
Sumitomo Bk	2200	2150	2150	2130
Sumit Chem	559	549	556	544
Sumitomo Elec	1430	1400	1430	1410
Sumit Metal	328	319	321	318
Sumit Trust	1460	1430	1430	1390
Taisei	762	743	754	728
Taisho Pharm	2150	2120	2150	2110
Takeda Chem	1700	1660	1660	1650
TDK	5370	5300	5340	5370
Tohoku El Pwr	2500	2470	2490	2520
Tokai Bank	1410	1340	1360	1450
Tokio Marine	1400	1350	1350	1350
Tokyo El Pwr	2730	2690	2690	2730
Tokyo Gas	380	370	377	365
Tokyu	808	786	797	788
Tonen	1620	1560	1580	1590
Toppan Print	1430	1400	1400	1400
Toray Ind	699	680	680	672
Toshiba	799	782	786	780
Toyo Seikan	3540	3370	3370	3340
Toyo Trust	956	907	945	909
Toyota Motor	2380	2350	2360	2330
Yamaichi Sec	819	791	810	786
Yamanouchi	2390	2340	2380	2330
Yasuda Fire	801	787	795	769
Yasuda Trust	644	617	627	596

a: x 100
Nikkei 225 Index: 21014.77
Previous: 20915.44

Toronto

	High	Low	Close	Prev.
Abitibi Price	18¼	18⅛	18⅛	18¼
Air Canada	5⅛	4.90	5	4.95
Alberta Energy	25⅜	25⅛	25⅜	25⅛
Alcan Alum	45⅛	44	45⅛	44⅛
Avenor A	19⅛	19⅛	19⅛	19⅛
Bk Nova Scotia	30⅛	30⅛	30⅛	30⅛
Barrick Gold	42⅛	41⅛	42⅛	40⅛
BCE	48⅛	48⅛	48⅛	48⅛
BC Telecomm	25⅛	25⅛	25⅛	25⅛
Bombardier B	20⅛	20⅛	20⅛	20⅛
Brascan A	23⅛	23⅛	24	24
Cameco	72⅛	71⅛	72	71⅛
CIBC	41⅛	41⅛	41⅛	41⅛
Cdn Airlines	3.05	2.90	2.91	3
Cdn Nat Res	23⅛	23⅛	23⅛	23⅛
Cdn Occid Pet	45⅛	45⅛	45⅛	45⅛
Cdn Pacific	27⅛	26⅞	27½	27⅛
Cominco	32	31⅛	31⅞	31⅞
Consumers Gas	20⅛	20	20⅛	20
Dofasco	20⅛	20⅛	20⅛	20⅛
Domtar Ind B	9⅛	9⅛	9⅛	9⅛
Du Pont Cda A	29	28½	29	27
Echo Bay Min	19	18⅛	19	17⅞
Empire Co. A	12⅛	12	12	12
Falconbridge	28⅛	28⅛	28⅛	28⅛
Fletcher Chall A	18⅛	18⅛	18⅛	18⅛
Franco Nevada	82⅛	81⅛	82	82
Guardian Cap A	N.T.	N.T.	N.T.	9⅛
Hemlo Gold	19	18⅛	18⅞	18⅛
Horsham	19⅛	19⅛	19⅛	19⅛
Imperial Oil	51⅛	50⅛	51	50⅛
Inco	47⅛	46⅞	47⅛	47
IPL Energy	32⅛	31⅞	32⅛	32
Laidlaw A	14⅛	14⅛	14⅛	14⅛
Laidlaw B	14⅛	14⅛	14⅛	14⅛
Loewen Group	39⅛	38⅛	39⅛	38⅛
Ldn Insur Gp	27⅛	27⅛	27⅛	27⅛
Macmill Bld	18⅛	18	18⅛	18⅛
Magna Intl A	62	61⅛	62	61⅛
Maple Leaf Fds	7⅛	7⅛	7⅛	7⅛
Moore	27	26⅞	27	26⅞
Newbridge Net	68	66	67¼	68½
Noranda Inc	29	28⅝	29	28½
Noranda Forest	8⅝	8½	8⅝	8⅝
Norcen Energy	21⅛	20¾	21	20⅞
Nthern Telecom	66⅝	66	66¼	66⅞
Nova	13⅛	12⅝	12⅞	12¾
Onex	14⅞	14⅝	14⅞	14⅝
Placer Dome	39⅝	38⅝	39¼	38½
Potash Sask	86	82¾	84½	86
Provigo	8⅝	8½	8⅝	8⅝
Quebecor Print	25	24⅝	24¾	25
Renaissance	36⅝	36⅛	36½	36¾
Rio Algom	25⅛	24⅝	25	25
Seagram Co	46½	45½	46	45¾
Stone Consold	15⅝	15½	15½	15⅞
Talisman Eny	31¾	31½	31⅝	31¼
Teleglobe	20¾	20½	20½	20¾
Telus	16¼	16¼	16¼	16¼
Thomson	20½	20	20⅛	20⅞
TorDom Bank	23½	23¼	23⅜	23⅜
Transalta	14⅝	14½	14⅝	14½
TransCda Pipe	19⅝	19½	19⅝	19⅝
Utd Dominion	33	32¾	32¾	32⅝
Westburn	9½	9¼	9¼	9⅝
Westcoast Eny	20⅝	20⅜	20½	20½
Weston	48	47⅝	48	47⅝

TSE Industrials Index: 4985.20
Previous: 4967.27

Vienna

	High	Low	Close	Prev.
Aust Airlines	1860	1860	1860	1879
Brau-Un Goess	599	596	599	597
Bund Vers Pfd	442	442	442	442
Creditanst PC	1589	1589	1490	1490
EA-Generali	3449	3405	3445	3410
EVN	1439	1431	1431	1435
Interunfall	1575	1575	1575	1570
Lenzing	840	819	820	840
Leykam	365	360	360	363
Mayr-Melnhof	506	495	495	515
OEMV	964	952	964	946
Oest Brau-Bet	547	544	547	544
Oest Elektriz	727	720	726	779
VA Tech	1331	1322	1322	1338
Wienerberger	2255	2245	2250	2255

ATX Index: 1068.42
Previous: 1068.39

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.63	3.61	3.62	3.57
Brierly Invt	1.39	1.38	1.39	1.40
Carter Holt ord	3.20	3.17	3.20	3.17
Fernz	4.65	4.62	4.65	4.65
Fisher Paykel	4.68	4.65	4.65	4.60
FC Forest	1.97	1.96	1.96	1.97
Goodman Fder	1.54	1.53	1.53	1.54
Indep News	5.50	5.40	5.40	5.58
Lion Nathan	3.59	3.56	3.57	3.58
Nat Gas note	2.05	2.02	2.02	2.07
NZ Refining	24.00	23.50	24.00	23.50
Telecom NZ	6.69	6.62	6.64	6.80
Trust Bk NZ	2.47	2.45	2.46	2.39
Wilson Horton	9.50	9.45	9.50	9.45

NZSE-40 Index: 2165.14
Previous: 2184.18

Zurich

	High	Low	Close	Prev.
Adia B	270	261	261	272
Alusuisse R	1086	995	1002	1005
Ares-Serono B	906	900	980	905
Baer Hdg B	1375	1360	1360	1375
Baloise Hdg R	2650	2560	2620	2580
BBC B	1469	1460	1465	1471
BK Vision	1611	1600	1609	1614
Bobst B	1950	1920	1950	1920
Ciba Geigy R	1500	1493	1495	1507
CS Holdings R	109.75	109	109.50	109.75
Elektrowatt B	439	430	433	437
Fischer B	1425	1430	1430	1433
Hilti PC	975	963	965	982
Holderbank B	918	912	913	916
Merkur Hdg R	237	231	234	240
Nestle R	1354	1344	1350	1348
Oerlikon R	130	127	127	129.50
Pargesa Hld B	1440	1430	1440	1430
PharmVisn B	6360	6250	6320	6250
Pirelli B	145	145	145	146
Roche Hdg PC	9860	9780	9800	9805
Sandoz R	1411	1397	1402	1405
SBC B	446	444	445	445
Schindler B	1450	1405	1435	1430
SGS B	2540	2460	2480	2570
SMH B	706	695	703	698
Sulzer R	801	770	773	778
Swiss Reins R	1260	1240	1241	1259
Swissair R	1335	1305	1305	1345
UBS B	1344	1330	1330	1339
Winterthur B	804	799	800	809
Zurich Assur R	346	342	345	350

SPI Index: 2333.23
Previous: 2342.52

هكذا من الاصل

Commercial

s Real Europe

erican Trendsetter

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Tuesday's 4 p.m. Close
(Continued)

Vebacom and STET Form Mobile Venture

Compiled by Our Staff From Dispatches

BONN — Vebacom GmbH, a joint venture between VEBA AG and Cable & Wireless PLC, said Tuesday it would join forces with STET SpA to build and market gateways for mobile communication by satellite.

A new joint-venture company, Iridium Services Europe GmbH, will be formed in the "near future," Vebacom said. Vebacom will have a 66 percent stake in the new entity, while Società Finanziaria Telefonica will have 34 percent. No investment figure was disclosed.

"I am certain that we will be the first on the market with this globally operating mobile communications system and therefore achieve a decisive competitive advantage," said Ulf Bohla, chairman of Vebacom.

The move is an extension of the two companies' involvement in the Iridium project, which aims to establish a network of 66 satellites from 1998 for borderless mobile communication. The first five Iridium satellites are in production, and a launch is scheduled for this year.

Vebacom and STET have exclusive rights to market Iridium's services in Europe.

Gateways pick up the content of ground-based and mobile telephone networks and transmit them to satellites. Iridium Services Europe will establish its first gateway near Rome, Vebacom said. STET's Nuova Telespazio unit will operate the gateway.

Germany is expected to be the largest European market for satellite-based mobile communications. Cellular phone networks in Germany are expected to have between 12 million and 15 million subscribers by the end of the decade and as many as 25 million by 2005.

Analysts have forecast that the satellite-based personal communications market worldwide could be worth about $12 billion by 2004, with 35 million customers in developing countries alone by 2010.

Iridium is backed by Motorola Inc., which will provide a minimum of 13 wireless message gateway terminals to be used in the Iridium system to manage paging services, forward faxes and provide voice mail services.

Despite problems gaining financing from capital markets, Iridium has won additional financing of $315 million from its shareholders, bringing its capital base to $1.9 billion.

Iridium is targeting an elite group of several million executives who travel frequently and would benefit from being reachable worldwide under one telephone number.

But the market could soon expand beyond the executive as satellite-based communications become affordable and are adopted by remote areas that now have little or no telecommunications infrastructure.

Other satellite networks also are being planned and include ICO Global, Odyssey, Globalstar and Inmarsat, the satellite communications group owned by a consortium of state phone monopolies.

(Reuters, Bloomberg)

Investors Snap Up Argentaria Stock

Compiled by Our Staff From Dispatches

MADRID — Argentaria Corporación Bancaria de España SA said Tuesday that the high demand for the public sale of 25 percent of the company reflected confidence in Spain's economic prospects and its ability to face the challenges of a single European currency.

Demand by institutional investors in the sale of the state banking company was more than 2.6 times the amount on offer, the company said, while demand among retail investors was seven times the amount on offer.

Argentaria said institutional investors in Spain and abroad had placed orders totaling 169 billion pesetas ($1.36 billion) for 32.9 million shares at the price of 5,132 pesetas set Monday night. Individual investors were able to buy the shares at 4,927 pesetas per share, a 4 percent discount.

The government sold a total of 31,146,756 shares in the banking company, about 2.4 million more than it had originally planned. The additional shares came from a reserve that underwriters had set aside in case of high demand.

The sale, which is to bring the government about 156 billion pesetas in revenue, came as part of an ongoing program of reducing state holdings in industrial and financial companies.

Argentaria stock fell 10 pesetas in a declining market, to 5,150.

Traders said some retail investors sold their shares to take a quick profit on the 4 percent discount given in the share offering.

Francisco Luzon, Argentaria's chairman, said: "Investors have clearly seen that, within a positive Spanish macroeconomic outlook and with positive growth expectations for the Spanish financial system, Argentaria was clearly undervalued at its quoted price."

Argentaria now has 670,000 shareholders, the highest number for any Spanish bank, the company said.

"The most interested investors were large American and English investment and pension funds," Mr. Luzon said.

The sale was the third percent tranche of the banking group to be privatized. The company now has 25.94 percent of the capital, while international investors own 25 percent and domestic shareholders hold 49 percent.

In January, Argentaria posted a net profit of 74.2 billion pesetas, 12 percent more than in 1994.

Mr. Luzon said Argentaria's strong points were "its position as one of the fundamental institutions in the Spanish market, its leading market share and its high level of efficiency."

The quality of its loan portfolio and its low bad debt ratio are also positive factors, he added.

(AFX, Bloomberg, Reuters)

P&O Shares Forge Ahead On Plans for Assets Sale

Compiled by Our Staff From Dispatches

LONDON — Shares in Peninsular & Oriental Steam Navigation Co. jumped 2.2 percent on Tuesday, to 522 pence ($7.96), after the company said it planned to spin off its Bovis Homes unit and sell other assets to raise about £1 billion ($1.52 billion).

The move came as P&O, which has been battered by competition from Eurotunnel and tight container-shipping margins, reported that its pretax profit fell 6.2 percent in 1995, to £320.1.

Losses were concentrated in the ferry and container-shipping units.

The ferry unit, which competes directly with Eurotunnel and other ferry operators for traffic across the English Channel, had profit of £74.8 million, down from £113.9 million.

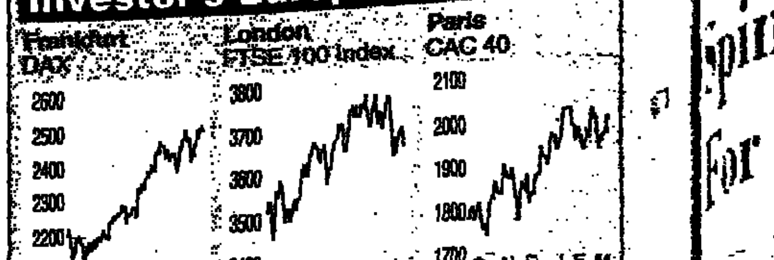
The company said it would cut its investments in bulk shipping in addition to the other measures.

P&O said it was aiming for a return on capital employed of 15 percent, up from 11 percent in 1995. It said the higher level would allow it to raise its dividend, which it left unchanged at 30.5 pence in 1995.

The company said it would benefit from lower tax charges because it was using the money from asset sales for capital expenditures, entitling it to a lower tax rate.

(Bloomberg, AFX)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	526.58	527.48	-0.36
Brussels	Stock Exchange	8,629.54	8,697.72	-0.78
Frankfurt	DAX	2,499.32	2,510.32	-0.44
Copenhagen	Stock Market	379.81	378.86	+0.25
Helsinki	HEX General	1,848.12	1,870.52	-1.20
Oslo	OBX	430.82	433.25	-0.56
London	FTSE 100	3,660.90	3,681.90	-0.57
Madrid	Stock Exchange	338.60	340.11	-0.44
Milan	MIBTEL	9,141.80	9,310.00	-1.82
Paris	CAC 40	2,007.95	2,003.83	+0.21
Stockholm	SX 16	2,064.48	2,089.10	-1.18
Vienna	ATX	1,068.42	1,068.30	+0.01
Zurich	SPI	2,333.29	2,342.52	-0.40

Source: Telekurs

International Herald Tribune

Very briefly:

- **Greece** launched a limited flotation of 6.034 percent of the state telecommunications company, **OTE**, hoping to raise 80 billion drachmas ($332 million).
- **Commerzbank AG** forecast a strong rise in operating profit this year after encouraging results in the first two months, led by strong interest and commission income.
- **BASF AG** plans to match its 1995 earnings this year but will not keep pace with rivals expecting an increase to record earnings.
- **Klöckner-Werke AG,** an unprofitable maker of auto components and packaging equipment, said the first five months of its 1996 financial year were "better than expected and significantly better than the year before." The company's sales rose 3 percent, to 1.78 billion Deutsche marks ($1.21 billion).
- **Repsol SA** plans to pay a 1995 total gross dividend of 171 pesetas a share ($1.38), up from 140 a year earlier.
- **Boeing Co.** signed a cooperation agreement with three leading **Russian** aircraft designers — Ilyushin design bureau, the **National Institute of Aviation Technology** and the **Central Aerohydrodynamic Institute** — on air safety and technological cooperation.
- **Mayr-Melnhof Karton AG's** net profit jumped 75 percent last year, to 319 million schillings ($30.73 million), as the carton board maker's sales rose 14 percent, to 12.25 billion schillings. But the company eliminated its dividend.
- **Halifax Building Society PLC's** pretax profit rose to £1.10 billion ($1.68 billion) from £975 million a year ago as gross mortgage lending improved and lending margins widened.
- **Television Française 1 SA's** broadcasting license was renewed by the French broadcasting authority for five years; the station is controlled by **Bouygues SA.**
- **Astra AB** predicted sales of its ulcer drug Losec could reach an annual 40 billion to 60 billion kronor ($6.04 billion to 9.08 billion), compared with sales of 20 billion kronor now.
- **Arbed SA's** net profit rose to 3.7 billion Luxembourg francs ($121.20 million) from 366 million a year earlier, as sales rose 25 percent, to 257.1 billion francs.

Bloomberg, AFX, Reuters

Merrill Exits Bill Auction Amid Russia Cash Crunch

Compiled by Our Staff From Dispatches

MOSCOW — The Russian government on Tuesday canceled a bill auction planned for Wednesday after Merrill Lynch & Co. withdrew from the sale and yields soared amid a growing cash shortage.

The central bank's chairman, Sergei Dubinin, said the auction of 7.6 trillion rubles ($1.57 billion) of six-month bills would be canceled because Merrill Lynch said it would not be taking part.

He said the government would increase foreign access to the market in bills in September amid concern that domestic demand for the securities was too low.

Yields are soaring as a cash shortage has become acute due to President Boris N. Yeltsin's campaign promise to pay 21.1 trillion rubles in back wages owed to Russian state workers.

"Talks with this company have not been completed," Mr. Dubinin said. "The ball is now in Merrill Lynch's court, and if this company wants to participate in this deal and keep its good name, it will reach agreement, based on the reasonable conditions discussed with them from the start."

The Finance Ministry was planning to sell 12.6 trillion rubles' worth of bills in two auctions on Wednesday. One auction was for 7.6 trillion rubles of six-month bills and the other was for 5 trillion rubles in six-month bills.

Merrill had been planning to buy a third of the bills in the 7.6 trillion ruble auction. It had planned to sell up to $500 million of one-year notes linked to the bills to give foreign investors access to their triple-digit yields.

But a delay in obtaining the documentation from the central bank prompted Merrill Lynch to delay its purchase until next week, a Western banker said. Merrill Lynch executives refused to comment, referring questions to the Russian central bank.

Foreign participation in the remaining bill auction after Merrill's withdrawal is expected to be small, said an official of Moscow Narodny Bank, which sells bills to foreign investors.

Mr. Dubinin said access for foreign investors would increase in the autumn. "We are determined to keep foreign investors' presence at 10 percent until August and subsequently increase it to 15 percent," he said.

Foreigners are being offered lower yields than domestic investors get, but their investments will be coupled with a currency swap that eliminates the risks caused by a volatile ruble.

The government offered 2 trillion rubles of 50-day bills on Tuesday, selling just 587 billion at a yield of 111.3 percent, according to the Moscow Interbank Currency Exchange, which holds the auctions and conducts secondary trading. Six days ago, the auction yield was 90.6 percent.

(Bloomberg, Reuters)

Thomson-CSF Posts 1 Billion Franc Profit

AFX News

PARIS — Thomson-CSF posted on Tuesday a net profit of 1.01 billion French francs in 1995, reversing a 962 million-franc loss in 1994 as the defense-electronics company's 19 percent stake in Crédit Lyonnais took less of a bite out of earnings.

Thomson-CSF's Crédit Lyonnais position cost it 35 million francs last year, compared with 1.55 billion francs in 1994.

Excluding tax and investments, profit at the company rose 40 percent, to 1.4 billion. Sales fell 2.4 percent, to 35.50 billion francs.

AMEX

Tuesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMA Str	1580	[illegible]	[illegible]	[illegible]	[illegible]
AMC	276	[illegible]	[illegible]	[illegible]	[illegible]
ARC	334	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	164	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	300	[illegible]	[illegible]	[illegible]	[illegible]
AHaagen	716	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	795	[illegible]	[illegible]	[illegible]	[illegible]
AllouH	140	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	1997	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	362	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	7333	[illegible]	[illegible]	[illegible]	[illegible]
AmBiltrt	156	[illegible]	[illegible]	[illegible]	[illegible]
AExpl s	182	[illegible]	[illegible]	[illegible]	[illegible]
AIM 86	110	[illegible]	[illegible]	[illegible]	[illegible]
Am List	191	[illegible]	[illegible]	[illegible]	[illegible]
AmerPsg	160	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	2205	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	247	[illegible]	[illegible]	[illegible]	[illegible]
ArrowA	294	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	140	[illegible]	[illegible]	[illegible]	[illegible]
Atari	5256	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	602	[illegible]	[illegible]	[illegible]	[illegible]
AudSurv	150	[illegible]	[illegible]	[illegible]	[illegible]
Axco	361	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	184	[illegible]	[illegible]	[illegible]	[illegible]
Balnty n	269	[illegible]	[illegible]	[illegible]	[illegible]
BT deoP n	154	[illegible]	[illegible]	[illegible]	[illegible]
BanyHl	608	[illegible]	[illegible]	[illegible]	[illegible]
BarrLbs	166	[illegible]	[illegible]	[illegible]	[illegible]
BSJon wt	330	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	4561	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	419	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	293	[illegible]	[illegible]	[illegible]	[illegible]
Boddie	98	[illegible]	[illegible]	[illegible]	[illegible]
BowlA	430	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	142	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	401	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	474	[illegible]	[illegible]	[illegible]	[illegible]
CE Frnk	161	[illegible]	[illegible]	[illegible]	[illegible]
CET ES n	262	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	1438	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	530	[illegible]	[illegible]	[illegible]	[illegible]
Cablatel	203	[illegible]	[illegible]	[illegible]	[illegible]
Calton	1477	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	468	[illegible]	[illegible]	[illegible]	[illegible]
ecCareTr	110	[illegible]	[illegible]	[illegible]	[illegible]
CasPcH	170	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	181	[illegible]	[illegible]	[illegible]	[illegible]
CentrPr	130	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	1793	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	454	[illegible]	[illegible]	[illegible]	[illegible]
ChevSafl	3802	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	785	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	755	[illegible]	[illegible]	[illegible]	[illegible]
Cmptrc	435	[illegible]	[illegible]	[illegible]	[illegible]
ConcdF	132	[illegible]	[illegible]	[illegible]	[illegible]
CornNG	105	[illegible]	[illegible]	[illegible]	[illegible]
Cross	366	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	435	[illegible]	[illegible]	[illegible]	[illegible]
CrusAm	112	[illegible]	[illegible]	[illegible]	[illegible]
Crycomm s	203	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	262	[illegible]	[illegible]	[illegible]	[illegible]
DRCA	327	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	1075	[illegible]	[illegible]	[illegible]	[illegible]
Dalamet	567	[illegible]	[illegible]	[illegible]	[illegible]
DevMin n	2092	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	247	[illegible]	[illegible]	[illegible]	[illegible]
Diob A	146	[illegible]	[illegible]	[illegible]	[illegible]
Dragon	1505	[illegible]	[illegible]	[illegible]	[illegible]
DigitCT	137	[illegible]	[illegible]	[illegible]	[illegible]
Dimark s	651	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	201	[illegible]	[illegible]	[illegible]	[illegible]
DryMu	117	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	306	[illegible]	[illegible]	[illegible]	[illegible]
Duplex	448	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	167	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	15418	[illegible]	[illegible]	[illegible]	[illegible]
Ecttel	3064	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	3366	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	97	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	188	[illegible]	[illegible]	[illegible]	[illegible]
EnvrTc	94	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	742	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	335	[illegible]	[illegible]	[illegible]	[illegible]
Equusll	145	[illegible]	[illegible]	[illegible]	[illegible]
FalcCbl	165	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd s	323	[illegible]	[illegible]	[illegible]	[illegible]
FlAusl	187	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	2754	[illegible]	[illegible]	[illegible]	[illegible]
Fliber	536	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	963	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	568	[illegible]	[illegible]	[illegible]	[illegible]
FrnkRE	132	[illegible]	[illegible]	[illegible]	[illegible]
GA Fnd n	11230	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	702	[illegible]	[illegible]	[illegible]	[illegible]
Gamsco	138	[illegible]	[illegible]	[illegible]	[illegible]
GanCn	4337	[illegible]	[illegible]	[illegible]	[illegible]
GelmSci	318	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	376	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	421	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	350	[illegible]	[illegible]	[illegible]	[illegible]
GlcWatr	110	[illegible]	[illegible]	[illegible]	[illegible]
Glamr	184	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	102	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	276	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3631	[illegible]	[illegible]	[illegible]	[illegible]
GldwSam	105	[illegible]	[illegible]	[illegible]	[illegible]
Granam	102	[illegible]	[illegible]	[illegible]	[illegible]
Orang a	396	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	2475	[illegible]	[illegible]	[illegible]	[illegible]
GrdGam	784	[illegible]	[illegible]	[illegible]	[illegible]
GrSmec	867	[illegible]	[illegible]	[illegible]	[illegible]
Gundle	380	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	275	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	100	[illegible]	[illegible]	[illegible]	[illegible]
HanaOr	380	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	342	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	3789	[illegible]	[illegible]	[illegible]	[illegible]
Hanken	1324	[illegible]	[illegible]	[illegible]	[illegible]
Harold	523	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	2400	[illegible]	[illegible]	[illegible]	[illegible]
HawAir n	354	[illegible]	[illegible]	[illegible]	[illegible]
HltnCh	245	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	207	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3470	[illegible]	[illegible]	[illegible]	[illegible]
Heico	201	[illegible]	[illegible]	[illegible]	[illegible]
HeistC	187	[illegible]	[illegible]	[illegible]	[illegible]
Hemlo g	6065	[illegible]	[illegible]	[illegible]	[illegible]
HrtgMd	149	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	154	[illegible]	[illegible]	[illegible]	[illegible]
HorizMH	579	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	116	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	202	[illegible]	[illegible]	[illegible]	[illegible]
Identx	1001	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	429	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	7472	[illegible]	[illegible]	[illegible]	[illegible]
Incstar	692	[illegible]	[illegible]	[illegible]	[illegible]
Intercm	2741	[illegible]	[illegible]	[illegible]	[illegible]
InClPd	667	[illegible]	[illegible]	[illegible]	[illegible]
InterDg	3129	[illegible]	[illegible]	[illegible]	[illegible]
ecIntrne	114	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	683	[illegible]	[illegible]	[illegible]	[illegible]
ectonL	643	[illegible]	[illegible]	[illegible]	[illegible]
IvanCo	7396	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	903	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	121	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	257	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	153	[illegible]	[illegible]	[illegible]	[illegible]
KnogNA	453	[illegible]	[illegible]	[illegible]	[illegible]
KoglrEq	216	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	97	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	929	[illegible]	[illegible]	[illegible]	[illegible]
Landaur	182	[illegible]	[illegible]	[illegible]	[illegible]
Laser	125	[illegible]	[illegible]	[illegible]	[illegible]
LehMU	93	[illegible]	[illegible]	[illegible]	[illegible]
Lilvern	480	[illegible]	[illegible]	[illegible]	[illegible]
Lumex	224	[illegible]	[illegible]	[illegible]	[illegible]
MC Shp	130	[illegible]	[illegible]	[illegible]	[illegible]
MOC an	115	[illegible]	[illegible]	[illegible]	[illegible]
MSR	144	[illegible]	[illegible]	[illegible]	[illegible]
MacNSc	291	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	979	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	210	[illegible]	[illegible]	[illegible]	[illegible]
Marem	288	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	118	[illegible]	[illegible]	[illegible]	[illegible]
Media	994	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	138	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	120	[illegible]	[illegible]	[illegible]	[illegible]
MLNik 97wt	105	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	1108	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	127	[illegible]	[illegible]	[illegible]	[illegible]
MMed	116	[illegible]	[illegible]	[illegible]	[illegible]
MS TBR n	159	[illegible]	[illegible]	[illegible]	[illegible]
MS JRewl	687	[illegible]	[illegible]	[illegible]	[illegible]
MSNik 97wt	1105	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	101	[illegible]	[illegible]	[illegible]	[illegible]
Munvsl	356	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	424	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	4913	[illegible]	[illegible]	[illegible]	[illegible]
NVR	280	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	3191	[illegible]	[illegible]	[illegible]	[illegible]
NtlPatnt s	108	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	148	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	546	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	447	[illegible]	[illegible]	[illegible]	[illegible]
NCAPI	104	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	173	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	946	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	1242	[illegible]	[illegible]	[illegible]	[illegible]
Orgnan s	1149	[illegible]	[illegible]	[illegible]	[illegible]
Oshmn	97	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	968	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	161	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1676	[illegible]	[illegible]	[illegible]	[illegible]
PageAm	108	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	3905	[illegible]	[illegible]	[illegible]	[illegible]
PennIC	99	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	473	[illegible]	[illegible]	[illegible]	[illegible]
PhnxRs s	671	[illegible]	[illegible]	[illegible]	[illegible]
PittwyA s	110	[illegible]	[illegible]	[illegible]	[illegible]
PlnRsc	376	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	223	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	270	[illegible]	[illegible]	[illegible]	[illegible]
Polyvsn n	99	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	374	[illegible]	[illegible]	[illegible]	[illegible]
ProdLg	5192	[illegible]	[illegible]	[illegible]	[illegible]
Pricell	487	[illegible]	[illegible]	[illegible]	[illegible]
PrvEng	105	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	1225	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	569	[illegible]	[illegible]	[illegible]	[illegible]
RX Med	241	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	207	[illegible]	[illegible]	[illegible]	[illegible]
RsrInco	106	[illegible]	[illegible]	[illegible]	[illegible]
Riser	143	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	195	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	8527	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	125	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	158	[illegible]	[illegible]	[illegible]	[illegible]
SageCm s	122	[illegible]	[illegible]	[illegible]	[illegible]
SalDEC	148	[illegible]	[illegible]	[illegible]	[illegible]
ecSchEr	189	[illegible]	[illegible]	[illegible]	[illegible]
Scheib	236	[illegible]	[illegible]	[illegible]	[illegible]
SemPck	101	[illegible]	[illegible]	[illegible]	[illegible]
Servco	175	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	1669	[illegible]	[illegible]	[illegible]	[illegible]
ShetCm	149	[illegible]	[illegible]	[illegible]	[illegible]
Shopco	120	[illegible]	[illegible]	[illegible]	[illegible]
Sirco	232	[illegible]	[illegible]	[illegible]	[illegible]
SmTech	203	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	141	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	8583	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid n	645	[illegible]	[illegible]	[illegible]	[illegible]
StarmCp	107	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	135	[illegible]	[illegible]	[illegible]	[illegible]
StevnIA	113	[illegible]	[illegible]	[illegible]	[illegible]
StarPr	116	[illegible]	[illegible]	[illegible]	[illegible]
Strumer	382	[illegible]	[illegible]	[illegible]	[illegible]
Suhrs	1881	[illegible]	[illegible]	[illegible]	[illegible]
SunTr	101	[illegible]	[illegible]	[illegible]	[illegible]
SuprhC	254	[illegible]	[illegible]	[illegible]	[illegible]
SwiroSi n	443	[illegible]	[illegible]	[illegible]	[illegible]
TabPrd	115	[illegible]	[illegible]	[illegible]	[illegible]
Tasty	177	[illegible]	[illegible]	[illegible]	[illegible]
Team	301	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	704	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	222	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	1660	[illegible]	[illegible]	[illegible]	[illegible]
TexBI wt	210	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	408	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	682	[illegible]	[illegible]	[illegible]	[illegible]
ThmoCrd	974	[illegible]	[illegible]	[illegible]	[illegible]
TmEco	93	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	197	[illegible]	[illegible]	[illegible]	[illegible]
ThrInst s	591	[illegible]	[illegible]	[illegible]	[illegible]
ThrSpec n	120	[illegible]	[illegible]	[illegible]	[illegible]
ThrmTrx	249	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt	206	[illegible]	[illegible]	[illegible]	[illegible]
Thmolse s	1271	[illegible]	[illegible]	[illegible]	[illegible]
ThrmoL n	669	[illegible]	[illegible]	[illegible]	[illegible]
Thmotx	574	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	319	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	639	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	166	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	177	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	7908	[illegible]	[illegible]	[illegible]	[illegible]
Triton	104	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	361	[illegible]	[illegible]	[illegible]	[illegible]
TurnB A	198	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	1111	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	6715	[illegible]	[illegible]	[illegible]	[illegible]
USFGP	124	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	115	[illegible]	[illegible]	[illegible]	[illegible]
US Bosc	1076	[illegible]	[illegible]	[illegible]	[illegible]
UnitelV	415	[illegible]	[illegible]	[illegible]	[illegible]
Urohlt wt s	283	[illegible]	[illegible]	[illegible]	[illegible]
Urohlth s	955	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	424	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	10393	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	3770	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	216	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	456	[illegible]	[illegible]	[illegible]	[illegible]
VovMN2	242	[illegible]	[illegible]	[illegible]	[illegible]
VovMN3	113	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	446	[illegible]	[illegible]	[illegible]	[illegible]
WelGrg	215	[illegible]	[illegible]	[illegible]	[illegible]
WIPET	126	[illegible]	[illegible]	[illegible]	[illegible]
WshTc	117	[illegible]	[illegible]	[illegible]	[illegible]
WstnJRs	110	[illegible]	[illegible]	[illegible]	[illegible]
WirelessT	543	[illegible]	[illegible]	[illegible]	[illegible]
ecWizTch	562	[illegible]	[illegible]	[illegible]	[illegible]
WEBFra n	150	[illegible]	[illegible]	[illegible]	[illegible]
WEBGer n	182	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK n	125	[illegible]	[illegible]	[illegible]	[illegible]
WEB Itan	150	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn n	3763	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex n	797	[illegible]	[illegible]	[illegible]	[illegible]
WEB Spn n	110	[illegible]	[illegible]	[illegible]	[illegible]
WEB Swd n	743	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	2715	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	815	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5627.60	5678.54	5623.63	5670.60	+34.74
Trans	2165.26	2176.47	2159.41	2162.22	-8.40
Util	214.85	215.76	214.36	215.62	+0.14
Comp	1827.14	1838.76	1826.75	1834.94	+2.75

Standard & Poors

	High	Low	Close	Chg.
Industrials	772.37	764.91	770.91	+3.83
Transp.	518.35	512.31	515.48	+2.20
Utilities	194.88	193.04	194.42	+0.60
Finance	67.27	66.71	67.10	+0.18
SP 500	654.31	648.15	652.97	+2.93
SP 100	632.01	625.30	630.55	+3.07

NYSE

	High	Low	Last	Chg.
Composite	350.64	348.03	350.03	+1.26
Industrials	444.47	440.97	443.78	+1.92
Transp.	327.09	323.94	325.86	+1.24
Utility	248.66	246.63	248.06	+0.53
Finance	293.96	292.26	293.36	+0.43

Nasdaq

	High	Low	Last	Chg.
Composite	1090.06	1080.61	1086.33	-0.76
Industrials	1011.10	1006.60	1009.30	-0.79
Banks	1045.95	1041.47	1045.95	+1.83
Insurance	1298.85	1294.73	1294.06	-6.26
Finance	1284.49	1279.73	1282.63	+2.47
Transp.	889.01	883.05	884.93	-1.39

AMEX

High	Low	Last	Chg.
568.85	567.03	568.71	+0.97

Dow Jones Bond

	Close	Chg.
20 Bonds	103.50	-0.04
10 Utilities	99.76	-0.14
10 Industrials	107.24	+0.05

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BayNtwk s	217577	29⅝	27¼	28⅝	-4⅛
PhilipsEl	59641	36⅛	35⅛	35⅝	+1⅛
K mart	57345	9⅛	8¾	8⅞	-⅛
GlaxoWel	50218	25½	25⅛	25⅛	+⅛
TelMex	49168	33⅝	32⅜	32⅝	-⅛
IBM	45544	112	107⅛	110⅝	+1⅛
Digital	38305	52⅞	50⅛	50⅛	-2
Merck	36353	64⅞	62⅞	64	+1⅛
Compaq	34532	36⅞	35⅞	36⅛	-⅛
BarrickG	32485	31⅞	30⅛	31⅛	+1⅛
PlacerD	32235	29⅝	28⅛	29⅛	+1
SmtBc ea	29152	52⅛	51⅛	51⅞	-1⅛
PhilMr	28594	89⅝	87	89	+1⅛
AT&T	27440	63	62⅛	62⅝	+⅛
Belco n	27241	22⅛	21⅛	22⅛	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	162367	43	40⅜	42⅝	-⅝
SunMic s	80713	44⅜	40⅜	44⅝	+3⅛
3Com s	80349	40⅛	38⅛	39	-2⅛
Intel s	62296	56⅞	54⅛	56⅛	+1⅛
WorldCm	58509	46⅛	44⅛	45	+⅛
MaySpeh n	55476	12	11⅛	11⅛	—
Altera s	50928	52⅝	51⅛	51⅛	-1⅛
Informix s	50170	29⅛	27⅛	28⅝	+1⅛
Microsoft	49642	102⅛	98⅛	102⅛	+2⅛
SolvEx	47670	11⅛	6⅛	8⅛	+1⅛
Amgen s	47212	60⅛	57⅛	59	—
Sybase	46939	25⅛	21⅛	24⅛	+1⅛
Genzym	45335	57	51⅛	52⅛	-5
ChinaP n	41534	1⅛	1⅛	1⅛	-⅛
Quarterdk	39267	13⅛	11⅛	12⅛	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	15418	14⅛	13⅛	14⅛	+1
GA Fnd n	11230	11⅛	11	11⅛	—
ViacB	10393	42	41⅛	41⅛	+⅛
SPDR	8583	65⅝	64⅝	65⅛	+⅞
RoyalO g	8527	4⅛	4⅛	4⅛	+⅛
Amdhl	7333	8⅝	8⅛	8⅛	-⅛
US Alc	6715	3⅛	3	3⅛	-⅛
Hemlo g	6065	14	13⅛	13⅛	+⅛
Atari	5256	4⅛	3⅛	4⅛	+⅛
ProdLg	5192	14	13	13⅛	+1

Trading Activity

NYSE

	Close	Prev.
Advanced	1242	1174
Declined	1115	1191
Unchanged	762	745
Total issues	3119	3110
New Highs	95	117
New Lows	20	16

Nasdaq

	Close	Prev.
Advanced	1741	1582
Declined	1982	2072
Unchanged	1667	1730
Total issues	5390	5384
New Highs	124	147
New Lows	81	48

AMEX

	Close	Prev.
Advanced	277	262
Declined	284	302
Unchanged	199	198
Total issues	760	762
New Highs	30	38
New Lows	11	5

Market Sales

	Today Close	Prev. cons.
NYSE	397.77	412.72
Amex	21.13	23.81
Nasdaq	485.65	476.71

in millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Dollar Gen Cp 5 for 4 split.				
FirstFed Bcshrs 3 for 2 split.				
Fuisz Techs 3 for 2 split.				
Octel Communical 2 for 1 split.				
INITIAL				
Columbus McKin	-	.06	4-10	4-19
Cty Bk Chestrfd	-	.06	4-15	6-1
Dollar Gen Cp n	-	.05	5-20	6-10
INCREASED				
Bell Atlantic	Q	.715	4-10	5-1
Jefferson Bkshrs	Q	.22	4-8	4-30
North Fork Bncp	Q	.20	4-26	5-15
REGULAR				
Alliance WDIGvt	M	.1075	4-4	4-19
Alliance WDIGvII	M	.1186	4-4	4-19
Aquarion Co	Q	.405	4-12	4-30
BEA Inco Fd	M	.06	4-8	4-15
BEA Strat Inco	M	.0675	4-8	4-15
Consol Freightwys	Q	.10	5-15	6-15
Elcor Corp	Q	.06	4-11	5-15
Ennis Bus Forms	Q	.15	4-15	5-1
Entergy Corp	Q	.45	5-10	6-1
Essex Prop Tr	Q	.425	3-29	4-12
Fst Home Svgs	Q	.12	4-19	5-8
Fst Svgs NJ	Q	.125	4-4	4-19
Franklin Univrsl	M	.067	4-15	4-30
Herbalife Intl	Q	.15	4-29	5-6
Home Interstate	Q	.085	4-20	4-30
Interstate Baker	Q	.125	4-15	5-1
Lasmo ADR A	b	.625	4-1	4-15
Leeds FdlSvgs BA	Q	.16	4-3	4-17
Lilly Indus	Q	.08	6-10	7-1
Lowes Cos	Q	.05	4-15	4-30
Mentor Corp	Q	.025	4-5	4-26
Oil Dri Corp	Q	.08	5-17	6-14
Oklahoma G&El	Q	.665	4-10	4-30
People Bk Indnpls	Q	.18	3-29	4-19
Pharmacia Upjohn	Q	.27	4-9	5-2
Schultz Sav O Strs	Q	.08	5-17	5-31
Smart & Final	Q	.05	4-5	4-26
Sterile Concepts	Q	.04	4-4	4-17
SuburFed Fncl	Q	.08	4-1	4-15

b: approx amount.

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued. ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 26, 1996

Columns: High, Low, Close, Chge, Opint

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	3.98½	3.93	3.96¾	+0.03¼	184,116
Jul 96	3.85	3.79¾	3.83½	+0.03¼	132,727
Sep 96	3.33½	3.29¾	3.31¼	+0.03½	38,616
Dec 96	3.18	3.14	3.17	+0.03	95,134
Mar 97	3.23¼	3.21	3.22	+0.03¼	8,295

Est. sales N.A. Mon's. sales 67,062
Mon's open int 463,834 off 844

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
May 96	230.70	228.70	230.60	+2.10	37,843
Jul 96	233.50	231.80	233.10	+2.00	28,546
Aug 96	233.30	231.80	232.10	+2.20	5,775
Sep 96	232.20	230.70	232.10	+2.10	3,659
Oct 96	229.80	228.50	229.50	+1.00	3,134
Dec 96	230.30	228.50	229.60	+1.00	8,746

Est. sales N.A. Mon's. sales 12,927
Mon's open int 88,246 up 529

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
May 96	25.42	25.15	25.14	-0.17	33,371
Jul 96	25.75	25.45	25.48	-0.16	29,232
Aug 96	25.90	25.60	25.65	-0.10	6,940
Sep 96	26.03	25.75	25.75	-0.15	4,265
Oct 96	26.12	25.90	25.90	-0.18	2,969
Dec 96	26.47	26.15	26.18	-0.07	9,545

Est. sales N.A. Mon's. sales 33,627
Mon's open int 86,807 off 615

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	7.40½	7.32¼	7.37½	+0.05¼	64,931
Jul 96	7.47½	7.38¼	7.44¾	+0.06	51,579
Aug 96	7.46	7.37½	7.44½	+0.05¼	8,166
Sep 96	7.37	7.30½	7.34½	+0.05¼	3,672
Nov 96	7.32	7.25	7.28¼	+0.03	56,316

Est. sales N.A. Mon's. sales 37,963
Mon's open int 190,940 up 922

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	5.06	4.95	5.03	+0.12¼	24,453
Jul 96	4.72½	4.56½	4.71¼	+0.15	42,927
Sep 96	4.74½	4.59½	4.73¾	+0.14¼	8,573
Dec 96	4.84	4.73	4.82	+0.12½	6,350

Est. sales N.A. Mon's. sales 18,716
Mon's open int 84,242 up 902

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	63.80	63.22	63.70	+0.20	24,403
Jun 96	63.95	63.45	63.72	+0.02	29,873
Aug 96	62.90	62.65	62.85		16,760
Oct 96	63.77	63.62	63.77	+0.02	10,556
Dec 96	63.27	63.10	63.25	+0.10	8,220
Feb 97	63.35	63.20	63.30	+0.08	3,357

Est. sales 13,497 Mon's. sales 15,897
Mon's open int 93,434 up 66

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	56.17	56.00	56.00	-0.22	2,346
Apr 96	57.20	56.57	56.62	-0.53	3,638
May 96	58.40	57.60	57.62	-0.70	6,157
Aug 96	59.45	58.90	58.97	-0.53	6,220
Sep 96	59.30	59.05	59.10	-0.40	1,280
Oct 96	59.65	59.30	59.32	-0.30	1,412

Est. sales 3,459 Mon's. sales 4,203
Mon's open int 22,251 off 57

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	50.80	50.35	50.72	-0.35	10,058
Jun 96	55.30	54.85	55.00	-0.52	15,828
Jul 96	53.05	52.65	52.75	-0.37	4,061
Aug 96	50.15	49.85	49.95	-0.42	4,080
Oct 96	45.72	45.25	45.35	-0.32	2,757
Dec 96	46.95	46.65	46.70	-0.30	1,673

Est. sales 6,425 Mon's. sales 8,155
Mon's open int 40,391 off 839

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	70.10	68.25	68.25	-2.00	88
May 96	70.00	68.40	68.55	-1.40	6,451
Jul 96	67.85	66.75	67.15	-0.92	2,873
Aug 96	64.65	63.80	63.98	-0.15	788
Feb 97	63.40	61.60	61.60	-1.87	130
Mar 97			61.72	+0.07	8

Est. sales 2,425 Mon's. sales 2,941
Mon's open int 10,339 up 51

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
May 96	1247	1222	1243	+14	31,414
Jul 96	1269	1247	1267	+14	23,422
Sep 96	1285	1271	1285	+6	13,804
Dec 96	1315	1303	1315	+7	13,841
Mar 97	1337	1334	1344	+7	7,896

Est. sales 14,246 Mon's. sales 6,540
Mon's open int 97,270 up 528

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	123.90	116.75	123.45	+4.25	17,120
Jul 96	123.00	115.80	122.20	+4.15	6,318
Sep 96	122.40	115.50	121.65	+4.20	3,989
Dec 96	121.00	115.15	120.80	+4.40	1,832

Est. sales 11,478 Mon's. sales 4,186
Mon's open int 29,895 up 9

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
May 96	11.94	11.78	11.90	-0.17	61,199
Jul 96	11.05	10.84	11.02	-0.06	40,156
Oct 96	10.64	10.50	10.62	-0.05	28,418
Mar 97	10.27	10.17	10.26	-0.05	16,368

Est. sales 24,665 Mon's. sales 10,165
Mon's open int 163,379 up 9578

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	133.00	130.75	131.65	-1.10	15,850
Jul 96	132.20	130.00	130.70	-1.10	4,435
Sep 96	130.00	128.50	128.70	-0.80	2,395
Nov 96	126.60	125.50	125.50	-0.40	898

Est. sales N.A. Mon's. sales 2,439
Mon's open int 26,620 off 185

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Mar 96			400.40	+1.60	2
Apr 96	401.80	399.20	400.50	+1.50	45,005
May 96			401.70	+1.50	3
Jun 96	404.60	402.00	403.30	+1.50	68,871
Aug 96	407.00	404.60	405.70	+1.60	16,192
Oct 96	409.50	408.10	408.20	+1.70	6,227
Dec 96	412.00	410.50	410.70	+1.70	15,745
Feb 97	413.50	413.50	413.20	+1.70	5,807

Est. sales 90,000 Mon's. sales 44,018
Mon's open int 196,088 off 3898

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	117.30	115.50	117.20	+1.20	1,086
Apr 96	116.70	115.90	116.70	+1.10	3,042
May 96	116.40	114.50	116.20	+1.30	20,731
Jun 96	115.00	115.00	115.10	+1.40	872
Jul 96	114.35	113.10	114.30	+1.40	5,614
Aug 96	113.40	113.40	113.65	+1.40	480
Sep 96	112.80	111.65	112.70	+1.40	2,984
Oct 96	111.70	111.70	111.80	+1.40	434
Nov 96			111.80	-1.40	325

Est. sales 10,000 Mon's. sales 7,697
Mon's open int 43,143 off 65

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Mar 96	570.5	567.0	568.2	+6.0	57
Apr 96			569.1	+6.0	2
May 96	573.0	565.5	571.0	+6.0	56,509
Jul 96	578.0	571.5	575.7	+5.9	14,779
Sep 96	582.5	576.5	580.3	+5.9	10,954
Dec 96	589.5	584.0	587.5	+5.9	7,508
Jan 97			590.5	+5.9	3
Mar 97			595.1	+5.9	3,170

Est. sales 17,000 Mon's. sales 9,593
Mon's open int 96,270 up 426

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	418.50	414.50	416.10	+2.10	9,285
Jul 96	421.00	417.80	418.90	+2.10	11,178
Oct 96	423.50	420.50	421.80	+2.40	2,041
Jan 97			424.60	+2.40	761
Apr 97			427.10	+2.30	336

Est. sales N.A. Mon's. sales 2,837
Mon's open int 23,541 up 276

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1640½	1641½	1639½	1640½
Forward	1672.00	1673.00	1670.00	1671.00
Copper Cathodes (High Grade)				
Spot	2524.00	2526.00	2529.00	2531.00
Forward	2513.00	2514.00	2511½	2512½
Lead				
Spot	818.00	823.00	826.00	831.00
Forward	798.00	799.00	802.00	803.00
Nickel				
Spot	8260.00	8270.00	8220.00	8230.00
Forward	8365.00	8370.00	8315.00	8320.00
Tin				
Spot	6470.00	6480.00	6370.00	6380.00
Forward	6475.00	6480.00	6390.00	6400.00
Zinc (Special High Grade)				
Spot	1063½	1064.00	1062.00	1063.00
Forward	1088.00	1089.00	1086.00	1087.00

Financial

UST. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	95.02	94.99	95.00	-0.01	1,932
Jun 96	95.11	95.07	95.10		9,610
Sep 96	94.97	94.94	94.96	-0.01	3,150
Dec 96			94.83		174

Est. sales N.A. Mon's. sales 398
Mon's open int 14,866 off 52

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	107-145	107-06	107-11	— 015	195,059
Sep 96			107-05	— 015	8,191
Dec 96			106-295		

Est. sales 30,500 Mon's. sales 22,992
Mon's open int 208,087 up 565

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	109-25	109-11	109-21	— 01	258,212
Sep 96	109-15	109-06	109-14	— 01	14,649
Dec 96			108-23	— 01	12

Est. sales 64,987 Mon's. sales 53,753
Mon's open int 280,979 up 2227

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	112-29	112-06	112-22	— 03	345,964
Sep 96	112-08	111-20	112-06	— 03	16,747
Dec 96	111-22	111-09	111-21	— 04	3,192
Mar 97			111-07	— 04	900

Est. sales 275,000 Mon's. sales 234,371
Mon's open int 379,232 off 3746

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	105-20	105-21	105-27	— 0-12	2,810
Jun 96	105-07	104-23	104-28	— 0-12	111,657
Sep 96	N.T.	N.T.	103-25	— 0-12	—

Est. sales: 37,903. Prev. sales: 41,073
Prev. open int.: 114,546 off 734

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.59	96.25	96.44	— 0.01	228,934
Sep 96	95.58	95.45	95.58	— 0.02	4,460

Est. sales: 118,990. Prev. sales: 153,101
Prev. open int.: 233,394 off 534

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	121.58	121.20	121.44	— 0.16	
Sep 96	120.40	120.06	120.24	— 0.16	
Dec 96	119.24	119.24	119.06	— 0.18	
Mar 97	0.00	0.00	119.62	— 0.16	

Est. volume: 105,165. Open int.: 140,305

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	108.98	107.90	107.94	— 1.03	49,150
Sep 96	N.T.	N.T.	107.39	— 1.03	238

Est. sales: 50,815. Prev. sales: 32,086
Prev. open int.: 49,408 off 1,327

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Apr 96	94.620	94.590	94.600	-10	22,274
May 96	94.620	94.600	94.600	-20	5,306
Jun 96	94.620	94.590	94.610		471,675
Sep 96	94.540	94.480	94.490	-10	324,518
Dec 96	94.340	94.280	94.320		208,694
Mar 97	94.200	94.120	94.180		211,563
Jun 97	94.060	93.990	94.040	-20	184,230
Sep 97	93.930	93.870	93.910	-20	154,736

Est. sales N.A. Mon's. sales 285,466
Mon's open int 2,334,503 up 15629

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5248	1.5194	1.5216	+12	43,423
Sep 96			1.5194	+12	39
Dec 96			1.5168	+12	32
Mar 97			1.5138	+12	4

Est. sales N.A. Mon's. sales 28,861
Mon's open int 43,498 up 5205

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7352	.7334	.7348	+5	34,568
Sep 96	.7351	.7338	.7349	+5	1,397
Dec 96	.7350	.7339	.7349	+5	1,454
Mar 97			.7348	+5	399

Est. sales N.A. Mon's. sales 3,424
Mon's open int 37,904 off 405

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6810	.6790	.6793	-3	52,611
Sep 96	.6842	.6827	.6830	-3	2,106
Dec 96	.6880	.6868	.6867	-3	196
Mar 97			.6902	-3	19

Est. sales N.A. Mon's. sales 12,410
Mon's open int 54,932 off 813

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009535	.009488	.009491	-31	64,356
Sep 96	.009639	.009600	.009602	-31	1,342
Dec 96			.009713	-31	1,122

Est. sales N.A. Mon's. sales 21,616
Mon's open int 64,791 off 2757

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.8469	.8441	.8447	-11	27,115
Sep 96	.8548	.8520	.8522	-11	585
Dec 96			.8597	-11	504

Est. sales N.A. Mon's. sales 8,012
Mon's open int 28,205 up 238

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	93.93	93.91	93.92	— 0.02	80,822
Sep 96	93.73	93.69	93.72	— 0.01	58,939
Dec 96	93.38	93.33	93.36	— 0.04	51,282
Mar 97	92.97	92.93	92.96	— 0.03	34,610
Jun 97	92.63	92.59	92.60	— 0.05	31,561
Sep 97	92.35	92.32	92.33	— 0.04	24,125
Dec 97	92.15	92.11	92.12	— 0.04	14,898
Mar 98	92.00	91.96	91.97	— 0.04	9,562
Jun 98	91.86	91.84	91.85	— 0.02	7,200
Sep 98	91.75	91.73	91.75	— 0.01	6,169
Dec 98	91.67	91.65	91.67	— 0.01	8,117
Mar 99	91.62	91.60	91.61	— 0.02	774

Est. sales: 36,124. Prev. sales: 42,257
Prev. open int.: 338,859 up 4,748

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.78	96.76	96.77	— 0.01	235,619
Sep 96	96.69	96.65	96.68	— 0.01	220,524
Dec 96	96.43	96.39	96.43	— 0.02	175,762
Mar 97	96.10	96.06	96.09	— 0.02	112,289
Jun 97	95.74	95.70	95.72	— 0.02	93,474
Sep 97	95.39	95.35	95.37	— 0.03	81,120
Dec 97	95.03	94.99	95.02	— 0.03	58,446
Mar 98	94.73	94.68	94.72	— 0.01	35,617
Jun 98	94.43	94.40	94.42	— 0.01	19,949
Sep 98	94.15	94.12	94.12	— 0.03	14,984
Dec 98	93.90	93.85	93.86	— 0.02	12,811
Mar 99	93.62	93.58	93.58	— 0.02	1,383

Est. sales: 86,194 Prev. sales: 128,445
Prev. open int.: 1,052,978 off 1,655

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	95.57	95.47	95.51	— 0.01	
Sep 96	95.56	95.46	95.48	— 0.02	
Dec 96	95.45	95.33	95.37	— 0.02	
Mar 97	95.26	95.17	95.19	— 0.02	
Jun 97	95.00	94.94	94.97	— 0.02	
Sep 97	94.77	94.72	94.74	— 0.01	
Dec 97	94.54	94.50	94.53	+ 0.01	
Mar 98	94.35	94.30	94.32	— 0.02	

Est. volume: 41,873. Open int.: 168,366

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	90.68	90.42	90.43	— 0.24	39,371
Sep 96	91.09	90.76	90.80	— 0.27	21,528
Dec 96	91.08	90.90	90.90	— 0.21	16,422
Mar 97	91.00	90.85	90.83	— 0.18	7,468
Jun 97	90.84	90.66	90.66	— 0.14	3,437
Sep 97	90.70	90.60	90.56	— 0.19	1,632

Est. sales: 29,636. Prev. sales: 9,170
Prev. open int.: 90,458 off 122

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	85.15	84.55	84.59	-0.46	19,380
Jul 96	86.02	85.55	85.58	-0.45	12,395
Oct 96	82.00	81.50	81.58	-0.40	2,554
Dec 96	80.01	79.80	79.87	-0.14	18,230
Mar 97	80.75	80.57	80.75	+0.04	2,079
Mar 97	81.85	81.80	81.30	+0.05	868

Est. sales N.A. Mon's. sales 4,921
Mon's open int 57,584 off 181

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Apr 96	65.00	62.75	64.60	+1.40	15,567
May 96	58.25	56.85	57.70	+0.16	21,794
Jun 96	54.15	53.30	53.70		12,574
Jul 96	52.90	52.30	52.60	-0.05	9,045
Aug 96	52.85	52.50	52.80	-0.05	7,845
Sep 96	53.35	53.05	53.25		3,608
Oct 96	53.65	53.20	53.20	-0.50	2,595
Nov 96	54.10	53.75	53.80	-0.40	3,568
Dec 96	54.50	54.10	54.30	-0.35	9,195
Jan 97	54.85	54.40	54.65	-0.20	3,516

Est. sales N.A. Mon's. sales 30,740
Mon's open int 91,569 off 1496

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
May 96	22.59	21.83	22.16	-0.34	91,817
Jun 96	20.84	20.25	20.50	-0.24	71,895
Jul 96	19.73	19.32	19.51	-0.14	48,730
Aug 96	19.11	18.85	19.03	-0.07	28,845
Sep 96	18.75	18.50	18.62	-0.15	22,725
Oct 96	18.56	19.33	18.46	-0.11	15,734
Nov 96	18.35	18.23	18.29	-0.12	16,445
Dec 96	18.27	18.10	18.18	-0.09	33,441
Jan 97	18.15	18.05	18.09	-0.10	21,884
Feb 97	18.05	18.01	18.01	-0.09	8,989
Mar 97	18.00	17.97	17.97	-0.05	5,916
Jun 97	17.80	17.70	17.70	-0.10	22,161
Dec 97	17.78	17.75	17.78	-0.05	15,234

Est. sales N.A. Mon's. sales 120,441
Mon's open int 426,877 off 2118

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
May 96	2.360	2.255	2.260	-95	31,325
Jun 96	2.220	2.165	2.170	-56	19,119
Jul 96	2.160	2.115	2.120	-40	15,705
Aug 96	2.110	2.080	2.090	-30	14,007
Sep 96	2.070	2.050	2.050	-20	22,326
Oct 96	2.050	2.035	2.040	-5	9,642
Nov 96	2.120	2.100	2.100	-20	6,235
Dec 96	2.255	2.240	2.245	-5	10,178
Jan 97	2.275	2.270	2.270	-1	4,201
Feb 97	2.210	2.205	2.205	-1	3,796
Mar 97	2.070	2.065	2.070	-4	2,586

Est. sales N.A. Mon's. sales 64,963
Mon's open int 150,404 off 9300

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Apr 96	67.20	65.70	66.30	-0.80	16,501
May 96	66.60	65.10	65.60	-0.74	39,198
Jun 96	64.70	63.60	64.00	-0.41	10,678
Jul 96	62.30	61.50	61.80	-0.13	7,601
Aug 96	59.90	59.30	59.35	-0.10	4,897
Sep 96	57.80	57.20	57.30	-0.15	1,728

Est. sales N.A. Mon's. sales 28,410

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Apr 96	196.25	188.00	194.75	+9.75	13,772
May 96	177.00	173.50	176.25	+5.50	10,751
Jun 96	168.00	165.50	167.50	+3.75	9,455
July 96	162.75	160.75	162.75	+3.00	5,241
Aug 96	160.75	159.25	160.25	+2.25	4,546
Sep 96	159.75	159.25	159.75	+1.50	1,799
Oct 96	160.50	160.00	160.25	+1.25	1,063
Nov 96	161.75	160.75	160.75	+1.25	679
Dec 96	162.00	160.75	161.25	+1.00	6,117

Est. sales: 21,755. Open int.: 53,982 off 828

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
May 96	20.38	19.70	19.94	-0.24	72,912
June 96	18.92	18.41	18.57	-0.22	42,340
July 96	18.02	17.70	17.75	-0.19	41,336
Aug 96	17.56	17.33	17.32	-0.20	15,034
Sep 96	17.26	17.11	17.08	-0.18	12,862
Oct 96	17.10	16.96	16.92	-0.17	4,600
Nov 96	16.97	16.85	16.79	-0.16	3,030
Dec 96	16.87	16.75	16.68	-0.15	11,002
Jan 97	16.70	16.66	16.59	-0.17	10,331
Feb 97	16.72	16.65	16.51	-0.17	3,998
Mar 97	16.59	16.59	16.44	-0.18	487

Est. sales: 56,097. Open int.: 217,932 up 2,216

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	660.70	653.80	658.10	+2.20	180,437
Sep 96	666.10	659.40	663.90	+2.40	4,553
Dec 96	671.30	664.90	667.85	-0.85	2,536

Est. sales N.A. Mon's. sales 52,211
Mon's open int 187,536 up 725

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun 96	3673.0	3654.0	3654.5	— 22.0	62,307
Sep 96	N.T	N.T	3670.5	— 22.0	2,340

Est. sales: 12,807. Prev. sales: 9,054
Prev. open int.: 64,641 up 670

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Apr 96	2015.0	1998.0	2010.5	+ 4.50	
May 96	2017.0	2001.0	2013.5	+ 4.00	
Jun 96	2008.5	1995.0	2005.5	+ 4.50	
Sep 96	1989.5	1977.5	1988.0	+ 4.50	
Dec 96	2000.5	1993.5	2000.0	+ 4.50	

Est. volume: 34,725. Open int: 61,255

Commodity Indexes

	Close	Previous
Moody's	1,512.20	1,510.50
Reuters	2,133.50	2,136.80
D.J. Futures	150.92	150.15
CRB	252.42	252.36

ASIA/PACIFIC

Projects in China Spin Big Profits For Citic Pacific

Compiled by Our Staff From Dispatches

HONG KONG — Citic Pacific Ltd. said Tuesday that its net profit rose 20 percent in 1995 as the China-backed company's investments in bridges, tunnels and power stations paid off.

Bolstered by rising revenue from infrastructure projects in China, net profit rose to 3.07 billion Hong Kong dollars ($397.1 million) from 2.57 billion dollars a year earlier. The increase was in line with analyst forecasts.

"I do expect continued growth in infrastructure investment — more power plants, more bridges, more roads," said Larry Yung, chairman of the Hong Kong-based investment company.

Citic is controlled by the Beijing-based China International Trust & Investment Corp., a state-controlled agency.

Infrastructure projects in China accounted for 16 percent of net profit last year, up from 5 percent the previous year.

But Citic's 12 percent stake in Hong Kong Telecommunications Ltd. remained the company's biggest earner. Telecommunications accounted for 28 percent of net profit, down from 29 percent the previous year.

"Telecom is still driving earnings," said Neil MacKay, a research analyst at HG Asia Ltd.

Citic earned 2.71 billion dollars from such associate companies and, before taxes, about 1.2 billion dollars of that came from its 12-percent stake in Hong Kong Telecom.

Sales fell 11.8 percent, to 10.84 billion dollars, and analysts said this partly reflected declining sales at its Hong Kong car distributing company.

Sales of cars in Hong Kong were 39 percent lower than in 1994, while in China, sales of cars by Citic's Dah Chong Hong unit fell 57 percent.

Citic said it would pay a final six-month dividend of 40.5 cents, up from 35 cents a year earlier.

Citic's projects across the border include five power stations and various infrastructure projects.

Its record is attracting international investors, giving them the prospect of the high returns from mainland businesses but without the instability that is usually associated with such projects.

Mr. Yung said it planned to invest about 8 billion to 10 billion dollars in various projects in 1996.

Citic said that its aviation investments had also done well. It has stakes in Cathay Pacific Airways Ltd. and Hong Kong Dragon Airlines. Aviation operations brought the company 19 percent of its earnings, down from 20 percent a year earlier.

The company also been moving into Hong Kong real estate, just as some analysts say the property market is about to recover from a 20-month slump.

It is teaming up with Li Ka-shing, the Hong Kong billionaire, to develop a rail station on the line to the territory's new airport.

Citic is also building one of Hong Kong's biggest shopping malls with Swire Pacific Ltd.

Citic's financial strength improved in 1995 with long-term debt equaling 33.72 percent of shareholders' funds, down from 33.93 a year earlier. *(Bloomberg, Reuters)*

Japan's Happy Odd Couple

Cheers for Bank of Tokyo-Mitsubishi Merger

Bloomberg Business News

TOKYO — Bank of Tokyo Ltd. and Mitsubishi Bank Ltd. will merge on April 1 to create the world's largest bank. In some ways, it will also be the world's oddest bank.

Mitsubishi is the core of one of Japan's oldest corporate groups, providing services to such companies as *Mitsubishi Heavy Industries Ltd. and Mitsubishi Estate Co.* The bank, Japan's sixth-largest in terms of assets, has 346 branches across the country.

Bank of Tokyo is the most cosmopolitan of Japan's banks. Long dominant in foreign-exchange trading, Bank of Tokyo has branches and operations in 45 countries, yet it has fewer than 100 units at home. It pulls in about 75 percent of its income from its overseas operations, and half its employees are foreigners.

While this may be an odd couple, analysts were almost uniformly optimistic about the marriage. Rather than a drawback, the differences between the two banks will be the to their advantage, they said.

"Without a doubt, the new bank will have the most diversified income structure of any Japanese bank," said Koyo Ozeki, associate director of the Tokyo office of European credit rating agency IBCA Ltd.

"There's very little overlap," said Jim McGinnis, an analyst at Schroder Securities Japan Ltd.

The new bank will have deposits of more than 72.7 trillion yen ($681.03 billion), or about 15 percent of Japan's total.

Bank of Tokyo-Mitsubishi Ltd., the name the entity will take when its shares start trading April 1, should earn a return on equity of 8 percent by 2000, said Mr. Ozeki of IBCA. That may not sound like much, compared with the 10 percent to 20 percent big American and European banks pull down, but it is twice the Japanese banking industry's average.

The birth of this superbank should help restore some luster to the banking industry, whose reputation has been badly tarnished by failures and scandals.

The darkest specter looming over the entire banking system, of course, is the estimated 40 trillion yen in bad loans. Most of the country's major banks are expected to record losses this year as they begin writing off loans they will never be able to collect.

Bank of Tokyo and Mitsubishi, with relatively low exposure to the bad-loan debacle, are not expected to be among that herd. Good credit-risk analysis appears to have shielded them from the problem, said Mr. McGinnis of Schroder Securities.

Analysts say the merger should go more smoothly than past Japanese unions, where traditions made it difficult to trim staff.

The newly merged bank forecasts it will have to shed about 10 percent of its combined work force of 21,000. To do that, it will slow the pace of hiring while encouraging older employees to retire.

"Obviously, we have to reduce the number of personnel," said a Bank of Tokyo representative. "But we won't fire people."

Still, staff-trimming of that degree is substantial by Japanese standards, and not far off the pace set by U.S. banks, said Yoshinobu Yamada, an analyst with Merrill Lynch Japan Inc.

Chemical Bank Corp. and Chase Manhattan Bank plan to fire 16 percent of their staff, or 12,000 people, after their merger is completed next month.

Banks to Take Huge Loan Write-Offs

Compiled by Our Staff From Dispatches

TOKYO — A slew of Japanese banks on Tuesday forecast big losses for the current financial year after writing off hefty chunks of problem loans.

The loans include those to mortgage companies, known as *jusen*, that are the subject of a controversial government bail-out plan.

Prospects brightened for passage of the 685 billion yen ($6.42 billion) bailout after the main opposition party agreed on Monday to end a sit-in protest against the plan.

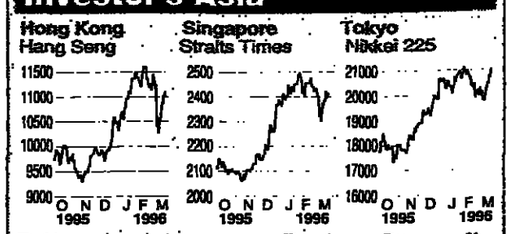
Ten banks said they would record current, or pretax, losses for the year ending March 31 as they rid themselves of bad loans.

Sakura Bank Ltd., Daiwa Bank Ltd., Asahi Bank Ltd. and Bank of Yokohama Ltd., along with six of Japan's seven trust banks, are to report losses because of a one-time disposal of delinquent loans.

Sakura Bank said it would write off 950 billion yen ($8.96 billion) in bad loans and record a loss of 390 billion yen.

Analysts welcomed the write-offs although some said such moves could have come sooner. *(Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,984.50	11,026.70	-0.38
Singapore	Straits Times	2,414.79	2,398.94	+0.66
Sydney	All Ordinaries	2,261.60	2,245.00	+0.74
Tokyo	Nikkei 225	21,014.77	20,700.92	+1.52
Kuala Lumpur	Composite	1,164.49	1,150.65	+1.20
Bangkok	SET	1,297.66	1,310.70	-0.99
Seoul	Composite Index	859.07	872.04	-1.49
Taipei	Stock Market Index	5,092.92	5,068.55	+0.52
Manila	PSE	2,871.79	2,881.55	-0.34
Jakarta	Composite Index	585.88	586.02	-0.02
Wellington	NZSE-40	2,165.14	2,184.18	-0.87
Bombay	Sensitive Index	3,242.78	3,238.71	+0.13

Source: Telekurs International Herald Tribune

Very briefly:

• **China Airlines Ltd.**'s sales rose 14 percent in February from a year ago, to 3.82 billion Taiwan dollars ($140 million), and were up nearly 8 percent in the first two months of the year.

• **The United States** has offered to remove limits on **Japan Air Lines Co.** cargo flights to U.S. cities as part of a compromise in aviation regulation talks with Japan.

• **Asia Broadcasting & Communications Network Public Co.** plans to raise funds and add equity partners for its direct-to-home satellite TV network. The company signed contracts worth $480 million to build and launch two broadcasting and communications satellites in a Thai-Laotian venture.

• **Jet Air International Group Ltd.**'s shares rose 12 percent on their first day of trading, to 1.12 Hong Kong dollars (14.49 cents). The company will use the 38 million dollars raised through the share offering to buy local and overseas freight forwarding companies, expand into Vietnam and pay off existing bank loans.

• **Alliance Securities Pte.** does not plan to quit the brokerage industry, but it will scale down operations because its bankers have withdrawn credit lines. The Singapore brokerage would not say what prompted the move by its banks.

• **Samsung Electronics Co.** plans to invest 8 trillion won ($10.22 billion) on its multimedia business by 2000.

• **Victor Co. of Japan**, or JVC, will introduce a new model of its so-called personal handy phone with improved functions, including memory space for 300 telephone numbers and a pager function.

• **People's Construction Bank of China** has changed its name to **China Construction Bank.** Officials said the change was part of reforms aimed at transforming the state-owned institution into a real commercial bank.

• **Sony** is America's favorite brand, followed by General Electric Co.'s **GE** and Ford Motor Co.'s **Ford**, according to a Harris poll released Monday. *Reuters, Bloomberg, AFX*

H.K. Telecom Enters Taiwan

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong Telecommunications Ltd. said Tuesday it was taking a 26 percent stake in Taiwan Telecommunications Network Services.

It did not provide financial details nor did it identify the seller. Taiwan Telecommunications is 35.7 percent owned by Central Investment Co., 14.7 percent by China Television Co. and 7.8 percent by the Taiwan Telecommunications Association. The balance is held by other Taiwan nationals, Hong Kong Telecom said. The company currently handles data communication, but is pressing to enter Taiwan's rapidly expanding paging industry and long-distance telephone services. *(AFX, Knight-Ridder)*

Land Bargains Lift Henderson Earnings

Compiled by Our Staff From Dispatches

HONG KONG — Henderson Land Development Co., the Hong Kong property company controlled by Lee Shau Kee, said Tuesday its profit rose 6 percent in the six months to December, to 4.01 billion Hong Kong dollars ($518.66 million).

Henderson's sales rose to 6.84 billion dollars from 6.50 billion a year ago. Operating profit rose to 4.75 billion dollars from 4.49 billion.

The company it was able to maintain strong profit margins because it had built up a development land bank at a low cost.

Henderson's investment unit, Henderson Investment Ltd., said net profit more than doubled during the six months. Henderson Investment owns controlling stakes in Hong Kong & China Gas Co., and its biggest ferry operator, Hong Kong Ferry (Holdings) Ltd.

Henderson Land's shares closed at 54.75 dollars, down 1.50, as investors braced for weak earnings. But the numbers, released after the market closed, exceeded forecasts. *(Knight-Ridder, Bloomberg)*

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w Trans Europe Fund Fl Fl 112.22
w Trans Europe Fund $ $ 64.01
w Alrema Fl 249.60
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d North America Eq Fd $ 72.41
d Asian Tigers Eq Fd $ 60.21
d Europe Equity Fd $ 64.22
d Japan Equity Fd $ 49.92
d Germany Equity Fd DM 118.03
d Global Bond Fd $ 57.42
d Europe Bond Fd $ 57.29
d US Bond Fund $ 57.41
d Germany Bond Fd B DM 109.79
d Spain Bond Fund Ptas 8910.00
d Eastern Europe Eq Fd DM 130.37
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d $ Bond Income $ 19.55
d Non - $ Bonds $ 30.72
d Global Bonds $ 23.72
d Global Balanced $ 21.76
d Global Equities $ 24.09
d US Conservative Equities $ 20.78
d US Aggressive Equities $ 22.74
d European Equities $ 16.07
d Pacific Equities $ 13.94
d Natural Resources $ 9.03
d Asia Growth Co $ 14.72
d Emerg Market Deb $ 14.98
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 50.1491
d AIG Asia Emerg Mkts Fd $ 105.5754
d AIG Balanced World Fd $ 127.0606
d AIG Emerg Mkts Bd Fd $ 110.2878
d AIG Eu McEast & Af Em $ 97.8970
d AIG Europ Fund Plc Ecu 128.3591
d AIG Euro Small Co Fd Plc $ 152.2685
d AIG Europe Fd Plc $ 131.2937
d AIG Japan Fund $ 77.4623
d AIG Japan Small Cos Fd $ 42.87
d AIG Latin America Fd Plc $ 120.7963
d AIG Multicurrency Bd Fd Plc $ 125.5117
d AIG South East Asia Fd $ 295.7131
d AIG Southeast Asia Sm Co $ 106.7331
d Hinh Life Fund Ecu 10.54
d UBZ Euro-Optimizer Fund Ecu 13.29
d UBZ Liquidity Fund $ $ 124.3495
d UBZ Liquidity Fund DM DM 138.9340
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48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Mar13) $ 111.21
m Alpha Alics Fd Ltd (Feb29) $ 101.82
m Alpha Europe Fd (Feb29) Ecu 256.92
m Alpha Futures Fd (Feb29) $ 237.72
m Alpha Global Fd (Jan 31) $ 170.43
m Alpha Hdg Fd Cl A Feb29 $ 508.13
m Alpha Hdg Fd Cl B Feb29 $ 127.49
m Alpha Hdg Fd Cl C Feb29 $ 128.76
m Alpha Latin Amer (Feb29) $ 354.70
m Alpha Pacific Fd (Feb29) $ 354.37
m Alpha SAM $ 128.91
m Alpha Short Fd (Feb29) $ 53.78
m Alpha Tiidale Fd (Feb29) $ 207.66
m Alpha Worthington (Feb29) $ 152.36
m BCA Alpha App Fd Feb29 $ 103.06
m BCA Alpha Wldwde Feb29 $ 102.71
m BCO-Alpha Gl Hdge Feb29 $ 96.27
m Buch Ecu Eur Hdg Jan31 Ecu 114.96
m Consultatio Lat Am (Fe29) $ 110.17
m Crescat Asian Hedge Feb29 $ 91.56
m Deltec Em Mkts Debt Feb29 $ 147.08
m Globalvest Value (Jan31) $ 104.80
w Heisei Japan Fund Y 6384
m Hemisphere Neutral Feb29 $ 109.64
m Latinvest Value (Feb29) $ 108.57
m Pacif PIM Opp BVI Feb29 $ 96.37
m Ringoen Int'l Fund Feb29 $ 66.54
m Sage Intl Fd (Feb29) $ 119.66
m Stand Pac Co Dtish Feb29 $ 107.68
m The Russia Fd (Feb29) $ 71.25
m Vala-Trac Glbl Opp Fd Feb29 $ 114.94
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d Indosuez High Yld Bd Fd A $ 27.11
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d Citiport UK Equity £ 159.72
d Citiport French Equity FF 1411.66
d Citiport German Equity DM 100.03
d Citiport Japan Equity Y 4662.00
d Citiport IAPEC $ 264.29
d Citiport Eamec $ 192.98
d Citiport NA S Bond $ 179.53
d Citiport Euro Bond Ecu 171.52
d Citiport Jap Sm Cap Y 8568.00
d Citiport Italian Equity Lir 95086.00
d Citiport US Opp Bond $ 97.46
d Citi Latin Income Fund $ 101.65
d Citi Gold Currency Fund $ 152.56
d Intl Ssom Fund $ 610.81
d Morin Fund I $ 10.40
d Morin Fund II $ 10.36
CITIBANK (PARIS) S.A. 22/03/96
d Citi 96 Cap Gtd $ 10975.96
d Citi Asia Capital Gtd Fd $ 10.39
d Citi Gtd Asian Mkts Fd $ 10032.58
d Citi Japan 100 $ 104.32
d Citi Japan 95 $ 107.50
d Citi Lat Amer Cap Gtd Fd $ 10.94
w Citi [illegible] $ 5160.19
CITITRUST
w Citiperformance Ptfl S A $ 19.106
w The Good Earth Fund $ 15.955
COMGEST (33-1) 44 70 75 10
w CGE Cont Fund $ 13.1532
w CGE Lotus Fund $ 9.9194
w Comgest Asia $ 1397.13
w Comgest Europe SF 1742.94
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 980.64
w Class B Shs $ 1507.47
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A/B DM 1046.63
d CS Portf Fix Inc (SFR) A/B SF 1035.61
d CS Portf Fix Inc (US$) A/B $ 1033.96
d CS Portf Inc DM A DM 1067.00
d CS Portf Inc DM B DM 1154.28
d CS Portf Inc (Lire) A Lit 1032705.00
d CS Portf Inc (Lire) B Lit 1084484.00
d CS Portf Inc SFR A SF 1034.98
d CS Portf Inc SFR B SF 1106.81
d CS Portf Inc US$ A $ 1044.46
d CS Portf Inc US$ B $ 1120.60
d CS Portf Bal DM DM 1146.15
d CS Portf Bal (Lire) Lit 978528.00
d CS Portf Bal SFR SF 1097.26
d CS Portf Bal US$ $ 1149.62
d CS Portf Focus SFR A/B SF 1013.66
d CS Portf Growth DM DM 1096.97
d CS Portf Grth (Lire) Lit 918387.00
d CS Portf Growth SFR SF 1023.83
d CS Portf Growth US$ $ 1155.65
d Credis Money Mkt Fd BEF BF 61588.00
d Credis Money Mkt Fd C$ CS 1443.78
d Credis Money Mkt Fd DM DM 1894.33
d Credis Money Mkt Fd Ecu Ecu 1227.48
d Credis Money Mkt Fd FF FF 6807.84
d Credis Money Mkt Fd HFl Fl 1293.41
d Credis Money Mkt Fd Lir Lit 1410033.00
d Credis Money Mkt Fd Pta Ptas 144624.00
d Credis Money Mkt Fd SF SF 6176.52
d Credis Money Mkt Fd $ $ 1984.61
d Credis Money Mkt Fd Yen Y 147902.00
d Credis Money Mkt Fd £ £ 2604.86
d Credis Eq Fd Emerg Mkts $ 1070.66
d Credis Eq Fd Eur Blue Ch A DM 297.38
d Credis Eq Fd Eur Blue Ch B DM 308.13
d Credis Eq Fd France A FF 1016.24
d Credis Eq Fd France B FF 1122.48
d Credis Eq Fd Germany A DM 280.91
d Credis Eq Fd Germany B DM 301.25
d Credis Eq Fd Gold Mines A $ 314.47
d Credis Eq Fd Gold Mines B $ 338.79
d Credis Eq Fd Hisp Iber A Pta 29745.00
d Credis Eq Fd Hisp Iber B Pta 32296.00
d Credis Eq Fd Italy A Lit 223668.00
d Credis Eq Fd Italy B Lit 234075.00
d Credis Eq Fd Jap Megat SF SF 219.67
d Credis Eq Fd Jap Megat Y Y 21586.00
d Credis Eq Fd Lat Amer $ 848.19
d Credis Eq Fd Netherlds A FL 564.50
d Credis Eq Fd Netherlds B FL 584.72
d Credis Eq Fd Nth-Amer A $ 384.79
d Credis Eq Fd Nth-Amer B $ 329.87
d Credis Eq Fd Oeko-Protec A DM 211.30
d Credis Eq Fd Oeko-Protec B DM 233.30
d Credis Eq Fd Small Cap Eur DM 1064.21
d Credis Eq Fd Small Cap Ger DM 922.52
d Credis Eq Fd Small Cap Jap Y 72473.00
d Credis Eq Fd Sm Cap USA $ 1422.00
d Credis Eq Fd UK A £ 131.84
d Credis Eq Fd UK B £ 141.84
d Credis Fonsa Valor SF 736.76
d Credis Small+Mid Cap Switzl SF 240.10
d Credit Suisse Fds Intl SF 134.50
d CS Gold Valor $ 164.81
d CS Tiger Fund $ 1267.37
d Energie-Valor SF 145.75
d Europa Valor SF 251.75
d Pacific-Valor SF 1,428.00
d Schweizervalor SF 1021.50
d Bond Valor D - Mark DM 119.69
d Bond Valor Swf SF 116.30
d Bond Valor US - Dollar $ 125.61
d Bond Valor Yen Y 11454.00
d Bond Valor £ Sterling £ 100.93
d Convert Valor Swf SF 168.65
d Convert Valor US - Dollar $ 286.10
d Credis Bond Fd Aus$ A AS 1081.24
d Credis Bond Fd Aus$ B AS 1489.48
d Credis Bond Fd Can$ A CS 1070.66
d Credis Bond Fd Can$ B CS 1374.43
d Credis Bond Fd DM A DM 1154.00
d Credis Bond Fd DM B DM 1598.65
d Credis Bond Fd Ecu A Ecu 1063.46
d Credis Bond Fd Ecu B Ecu 2061.0
d Credis Bond Fd Em Mkts $ 1083.56
d Credis Bond Fd Europa A DM 222.06
d Credis Bond Fd Europa B DM 290.83
d Credis Bond Fd FF A FF 858.16
d Credis Bond Fd FF B FF 1198.02
d Credis Bond Fd Gulden A Fl 102.01
d Credis Bond Fd Gulden B Fl 179.92
d Credis Bond Fd Lire A Lit 243806.00
d Credis Bond Fd Lire B Lit 278454.00
d Credis Bond Fd Pesetas A Ptas 19773.00
d Credis Bond Fd Pesetas B Ptas 22016.00
d Credis Bd Fd Prime Curr A SF 84.06
d Credis Bd Fd Prime Curr B SF 117.82
d Credis Bd Fd Short-T DM A DM 103.64
d Credis Bd Fd Short-T DM B DM 173.56
d Credis Bd Fd Short T SFR SF 100.06
[illegible]
CREDIT COMMERCIAL DE FRANCE
[illegible]
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
[illegible]
CURSITOR FUND
[illegible] $ 94.23
[illegible] $ 115.21
[illegible] $ 107.32
DARIER HENTSCH GROUP
[illegible] SF 9221.65
[illegible] SF 10132.79
[illegible] SF 8502.43
[illegible] SF 2458
DELTEC PANAMERICA TRUST CO LTD
[illegible]
DISCOUNT BANK GROUP
[illegible]
DISCOVER INVESTMENTS
[illegible]
DIT INVESTMENT FFM
[illegible] DM 56.58
[illegible] DM 66.19
DOSSIER DE GESTION COLLECTIVE
[illegible]
DRESDNER INTL MGMT SERVICES
[illegible]
DUBIN & SWIECA
[illegible] $ 15689.54
[illegible] $ 2317.13
EBC FUND MANAGERS (Jersey) LTD
[illegible]
ED & F MAN INVESTMENT PRODUCTS
[illegible]

m AHL Gtd Cap Mark Ltd $ 12.65
m AHL Gtd Commodities Ltd $ 9.49
m Map Guaranteed 1996 Ltd $ 9.67
m Map Leveraged Recov. Ltd $ 12.60
m MAP Guaranteed 2000 $ 10.03
m MAP Gtd 2001 $ 9.98
f MAN-Glenwood M.S. $ 108.12
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.46
w Ermitage Selz Fund $ 79.92
w Ermitage Asian Fd $ 6.88
m Ermitage Emer Mkts Fd $ 16.42
w Ermitage UK Value Fd £ 13.32
w Ermitage Odey Existing Sh DM 10.72
w Ermitage Odey A Sh DM 10.55
w Ermitage Cldr Mining Invt $ 13.96
w Ermitage Nordic Fd Sek 3.02
EUROPA FUNDS LIMITED
d American Equity Fund $ 371.17
d American Option Fund $ 314.45
d Asian Equity Fd $ 132.77
d European Equity Fd $ 172.56
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5834.14
w Proton Ecu Cash Fd Ecu 6773.65
w Proton Swiss Franc Cash SF 5318.26
w Proton Int. Bond Fd-US$ $ 5837.90
w Proton Int. Bond Fd-Ecu Ecu 7738.94
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 6738.11
w Proton European Eq Fd Ecu 7271.64
w Proton Asian Eq Fd $ 1351.67
w Proton US Small Cap Fd $ 1346.44
w Proton Japan Fd $ 754.22
w Proton Emerging Eq Fd $ 818.46
w Proton Fixed Inc FF 12259.77
w Proton Multi-Cy Bd Fd FF 10361.70
w Proton GAM Fund $ 109.84
EVEREST CAPITAL (441) 292-2200
m Everest Capital Fund Ltd $ 15.23
m Everest Capital Intl Ltd $ 156.01
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 187.0768
w Fairfield Intl Ltd $ 249.80
w Fairfield Sentry Ltd $ 406.00
m Sentry Select Ltd $ 584.7878
FIDELITY INVESTMENT
Tel - 00 352 251351230
d Discovery Fund $ 26.55
d New Europe Fund $ 19.87
d World Fund $ 132.16
d Far East Fund $ 69.04
d Frontier Fund $ 50.89
d Orient Fund $ 110.39
d Global Selection Fund $ 21.49
d Special Growth Fund $ 40.57
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.50
FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 1.90
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 20.82
d Brazilian Invest Co Sicav $ 32.97
d Colombian Invest Co Sicav $ 10.04
d Glbl Em Mkts Inv Co Sicav $ 9.43
d Indian Invest Co Sicav $ 6.43
d Latin Amer Extra Yield Fd $ 7.5753
d Latin American Invest Co $ 8.96
d Mexican Invest Co Sicav $ 20.47
d Peruvian Invest Co Sicav $ 15.99
d Polish Invest Co Sicav $ 12.43
d Taiwan Invt Co $ 10.54
FORMULA GROUP
d Formula Fund NV $ 100.80
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (29 Feb) $ 16.20
m FMG N. Amer (29 Feb) $ 12.91
m FMG Europe (29 Feb) $ 13.35
m FMG EMG MKT (29 Feb) $ 11.53
m FMG O (29 Feb) $ 14.36
m FMG Fixed (29 Feb) $ 10.65
d Global Gaol Growth Fd $ 50.83
FURMAN SELZ FINANCIAL SERVICES LTD
Tel - 353 1 679 7924 Fax - 353 1 679 7928
w Acacia USA Fund $ 105.29E
w Crestwood Cap Intl Ltd $ 13984.83E
w Saugatuck Intl Ltd $ 11996.75E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 105.89
m Concepts Strat Curr Fd $ 107.40
*** GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 154.37
w Gaia Hedge III $ 14.35
C GAIA Fx $ 160.80
m Gaia Guaranteed Cl. I $ 93.26
m Gaia Guaranteed Cl. II $ 91.12
GEFINOR FUNDS
London171-499 47 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 534.5180
GENESEE FUND Ltd
w (A) Genesee Eagle $ 102.38
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 81580, UK/Germ 82581,else 82582
INTERNET SITE http://www.info.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond $ 149.68
w GAM Arbitrage $ 482.17
w GAM ASEAN $ 428.50
w GAM Asian Dev Mkts $ 107.21
w GAM Australia $ 248.16
w GAM Bond £ £ 176.84
w GAM Bond DM DM 132.25
w GAM Bond SF SF 110.72
w GAM Bond US$ Ord $ 153.71
w GAM Bond US$ Special $ 198.09
w GAM Bond Yen Y 15284.00
w GAM Bosilia $ 80.52
w GAM Cross-Market $ 138.48
w GAM Diversity $ 204.53
w GAM East Asia $ 628.95
w GAM Emerg Mkts Mlt-Fd $ 170.40
w GAM European $ 110.51
w GAM Franc-val SF 261.24
w GAM France FF 1751.45
w GAM GAMCO $ 274.51
w GAM High Yield $ 187.75
w GAM Japan $ 725.40
w GAM Mlti-Europe DM DM 140.00
w GAM Mlti-Europe US$ $ 141.93
w GAM Multi U.S. DM DM 102.62
w GAM Multi U.S. US$ $ 102.20
w GAM Overseas $ 155.56
w GAM Pacific $ 992.74
w GAM Pan Europa SF 109.22
w GAM Pan European $ 124.88
w GAM Science $ 111.01
w GAM Selection $ 749.41
w GAM SF Special Bond SF 143.35
w GAM Singapore/Malaysia $ 799.85
m GAM Tellus $ 95.75
w GAM Trading DM DM 124.57
w GAM Trading US$ $ 187.56
w GAM Tycho $ 478.04
w GAM U.S. $ 300.44
w GAM Universal US$ $ 165.94
w GAM Worldwide $ 764.07
w GAMerica $ 581.40
w GAMut Investments $ 1019.49
w GSAM Composite $ 365.41
w GSAM DM Composite DM 113.60
w GSAM Money Mkts DM DM 100.54
w GSAM Money Mkts SF SF 100.09
w GSAM Money Mkts Ster £ 101.34
w GSAM Money Mkts US$ $ 101.19
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 183.83
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 99.70
d GAM (CH) Mondial SF 175.80
d GAM (CH) Pacific SF 263.80
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676040
d GAM Asia Acc DM 93.50
d GAM Europa Acc DM 137.53
d GAM Orient Acc DM 156.89
d GAM Tokyo Acc DM 177.40
d GAM Total Bond DM Acc DM 115.75
d GAM Universal DM Acc DM 199.90
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 10.76
w GAM Global A $ 12.86
w GAM Global D $ 12.73
w GAM International A $ 20.27
w GAM International D $ 20.21
w GAM Japan Capital $ 10.16
d GAM North America $ 12.70
d GAM Asian Capital $ 10.00
d GAM Pacific Basin A $ 17.35
d GAM Pacific Basin D $ 17.51
d GAMerica Capital $ 10.47
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 100.47
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 148.21
w (C) Financial & Metals $ 191.48
w (D) Global Diversified $ 127.01
w (F) G7 Currency $ 100.87
w (H) Yen Financial $ 171.66
w (K) Intl Currency & Bond $ 144.79
w (L) Global Financial $ 128.78
w JWH WORLDWIDE FUND $ 22.16
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 92.53
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
c Optimal Fund $ 5.95
GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1248.93
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1262.92
GROUPE INDOSUEZ FUNDS 25/03/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
c DEM Bond Dis 5.69 DM 7.38
c Diverbond Dis 2.69 SF 3.34
d Dollar Bond Dis 2.34 $ 2.76
d European Bd Dis 1.27 Ecu 1.54
d French Franc Dis 9.98 FF 14.63
d Global Bond Dis 2.29 $ 2.88
EQUITY PORTFOLIOS
d ASEAN $ 9.00
d Asia Pacific $ 5.33
d Continental Europe Ecu 1.83
d Developing Markets $ 3.30
d France FF 11.11
d Germany DM 6.08
d International $ 2.88
d Japan Y 261.00
d North America $ 3.50
d Switzerland SF 4.52
d United Kingdom £ 1.87
RESERVE FUNDS
d DEM Dis 3.899 DM 6.777
d Dollar Dis 2.216 $ 2.368
d French Franc FF 14.13
d Yen Reserve Y 298.5
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Int Fix Inc $ 1094.93z
f GCM Int. Eq. Fd $ 119.40z
f GCM Sth Africa Inc $ 1091.00z
f GCM US$ Special $ 1145.54z
GUINNESS FLIGHT (44)1481 712176
IFAX 82584
d GSF Managed Currency $ 37.96
d GSF Global Bond $ 34.77
d GSF Global High Inc Bond $ 20.85
d GSF Euro High Inc. Bond £ 21.46
d GSF Gilt & Sterling Bond £ 10.46
d GSF Asian Currency & Bd $ 21.14
d GSF Global Equity $ 108.92
d GSF American Blue Chip $ 28.47
d GSF Japan & Pacific $ 132.51
d GSF European $ 143.83
d GSF Hong Kong $ 64.34
d GSF UK £ 31.23
d GSF Glbl Privatisation Fd $ 24.90
d GSF Asean $ 58.35
d GSF Asian Smaller Cos $ 22.40
d GSF Global Bal Growth $ 21.97
d IAF US Dollar High Yd Bd $ 27.23
d IAF Intl Balanced Growth $ 41.88
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7773.00
w Hasenbichler Div $ 160.00
w AFFT $ 1682.00
HDF FINANCE,Tel(33-1)48766454,Fax:48766455
w Mondinvest Europe FF 1349.54
w Mondinvest Croissance FF 1365.54
w Mondinvest Opp Intles FF 1509.88
w Mondinvest Emerg Growth FF 1171.73
w Mondinvest Futures FF 1171.23
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 92.84
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 29/02/96
m Hermes European Fund Ecu 382.28
m Hermes North American Fd $ 394.92
m Hermes Asian Fund $ 353.64
m Hermes Emerg Mkts Fund $ 119.80
m Hermes Strategies Fund $ 821.80
m Hermes Neutral Fund $ 121.82
m Hermes Global Fund $ 709.59
m Hermes Bond Fund Ecu 1384.81
m Hermes Sterling Fd £ 118.98
m Hermes Gold Fund $ 461.90
m Hermes Universal Fd $ 102.47
m Hermes CHF Fixed Inc Acc SF 1035.76
m Hermes CHF Fixed Inc Dis SF 1016.27
m Hermes US$ Fixed Inc Acc $ 1046.15
m Hermes Glbl Swiss Franc Fd SF 508.00
HUTZLER BROKERAGE

w Pegasus P.P. Portfolio $ 7.29
IFDC S.A. GROUP, London,fax44-171 485 9172
w China Europe Fund $ 1949.04
w IFDC Japan Fund Y 20918.08
w Interbond Fund FF 76361.06
w Korea Dynamic Fund $ 1775.08
w Malacca Dynamic Fund $ 1968.36
w Maroc Investment Fund FF 10191.26
IMPAC ASIA PAC FDS LTD (852) 284 96780
1205 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 11.8510
d Indonesia Fund $ 12.7362
d Malaysia Fund $ 12.5565
d Thailand Fund $ 11.5429
d ASEAN Fund $ 12.7619
d ASIA Fund $ 12.8098
d Asia Green Chips Fd $ 11.4428
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheiong First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.013
w Asian Convert Bond Fd $ 12.409
w Asian Fixed Income Fd $ 12.713
n Asian Money Mkt Fd $ 11.230
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 10.99
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 73114 (FAX 82506
d Maximum Income Fund £ 0.9700
d Sterling Mngd Ptfl £ 2.4230
d Pioneer Markets £ 5.7880
d Okazan Global Strategy $ 17.8000
d Asia Super Growth $ 26.7900
d Nippon Warrant Fund $ 1.1500
d Asia Tiger Warrant $ 4.3200
d European Warrant Fund $ 2.9500
PREMIER SELECT FUNDS
d American Growth $ 7.4900
d American Enterprise $ 11.5600
d Asia Tiger Growth $ 13.8600
d Asian Conv Bond Acc $ 5.8100
d Asian Conv Bond Dist $ 5.7200
d Dollar Reserve $ 5.6700
d European Growth $ 6.3800
d European Enterprise $ 8.0300
d Global Bond $ 5.7400
d Global Emerging Markets $ 8.3600
d Global Growth $ 6.7900
d Global Leisure $ 7.0800
d Nippon Enterprise $ 6.5700
d Nippon Growth $ 4.5900
d UK Growth £ 6.5200
d Sterling Reserve £ 5.6400
d Greater China Opps $ 7.3500
IRISH LIFE INTL Ltd. (fax) 353-1-704 1922
d International Cautious $ 1.154
d International Balanced $ 1.228
d International Growth $ 1.250
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 76682.00
w Class B (Global Equity) $ 13.73
w Class C (Global Bond) $ 12.23
w Class D (Ecu Bond) Ecu 11.62
JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 15Est) $ 3803.00
w III Fund Ltd. (Mar22) $ 1430.00
w III Global Ltd (Mar22) $ 1353.00
w Shelland Fd Ltd (Mar22) $ 1171.00
w Stonehedge (Mar 15Est) $ 1801.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 99.23
d JF Far East Wmt Tr $ 12.38
d JF Global Conv. Tr. $ 14.14
d JF Hong Kong Trust $ 17.15
d JF Japan Sm. Co Tr. Y 40307.00
d JF Japan Trust Y 11513.00
d JF Malaysia Trust $ 29.82
d JF Pacific Inc. Tr. $ 13.47
d JF Thailand Trust $ 43.92
JULIUS BAER GROUP
d Baerbond SF 861.68*
d Conbar SF 1792.38*
d Equibaer America $ 3034.28*
d Equibaer Europe SF 1871.25*
d SFR - BAER SF 1157.23*
d Stockbar SF 2671.41*
d Swissbar SF 4878.76*
d Liquibaer $ 2465.86
d Europe Bond Fund Ecu 173.77
d Dollar Bond Fund $ 147.27
d Austro Bond Fund AS 1447.41
d Swiss Bond Fund SF 136.89
d DM Bond Fund DM 135.98
d Convert Bond Fund SF 98.24
d Global Bond Fund DM 96.98
d Euro Stock Fund Ecu 161.16
d US Stock Fund $ 164.76
d Pacific Stock Fund $ 154.59
d Swiss Stock Fund SF 205.42
d Special Swiss Stock SF 134.73
d Japan Stock Fund Y 9229.80
d German Stock Fund DM 125.81
d Korean Stock Fund $ 78.46
d Swiss Franc Cash SF 1282.49
d DM Cash Fund DM 1365.29
d ECU Cash Fund Ecu 1424.87
d Sterling Cash Fund £ 1239.69
d Dollar Cash Fund $ 1137.13
d French Franc Cash FF 1229.70
d Gerfonds Intl Asset $ 97.42
d Gerfonds Intl Bds $ 104.22
d Central Europe Stock Fd ATs 1110.73
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m Dollar Invt Package $ 1.2825
f J.B. Euro-Pool DM 127.25
w J.B. German Bond Fd DM 124.75
w J.B. British Bond Fd £ 118.75
w J.B. Spanish Bond Fd Ptas 11850.00
w J.B. Swedish Bond Fd Sek 123.25
w J.B. Intl Equity Fd $ 133.50
w J.B. Emerg Mkts Eq Fd $ 101.50
w J.B. Danish Bond Fd Dkr 112.00
w J.B. Intl Bond Fd DM 149.50
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 102.36
m Key Global Hedge $ 250.33
m Key Hedge Fund Inc. $ 182.06
m Key Emerging Value $ 113.31
m Key Longwood Inc $ 111.29
KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.43z
LEHMAN BROTHERS 25/03/96
d Global Advisors II NV A $ 14.35
d Global Advisors II NV B $ 14.22
d Global Advisors Port NV A $ 12.56
d Global Advisors Port NV B $ 12.38
d Lehman Cur Adv. A/B $ 8.56
d Premier Futures Adv A/B $ 12.29
LGT ASSET MANAGEMENT LTD
Tel : (44) 171 - 710 45 67
d GT Asean Fd A Shares $ 83.18
d GT Asean Fd B Shares $ 84.58
d GT Asia Fund A Shares $ 24.14
d GT Asia Fund B Shares $ 24.54
d GT Asian Small Comp A Sh $ 17.43
d GT Asian Small Comp B Sh $ 17.74
d GT Australia Fd A Shares $ 36.43
d GT Australia Fd B Shares $ 37.05
d GT Austr. Small Co A Sh $ 26.01
d GT Austr. Small Co B Sh $ 26.46
d GT Berry Japan Fd A Sh $ 23.24
d GT Berry Japan Fd B Sh $ 23.60
d GT Healthcare A Sh $ 35.04
d GT Healthcare B Sh $ 35.30
d GT Bond Fd A Shares $ 19.62
d GT Bond Fd B Shares $ 19.79
d GT Emerging Mkts A Sh $ 18.14
d GT Emerging Mkts B Sh $ 18.44
d GT Emerging Mkts Bond Fd $ 11.62
d GT Em Mkt Small Co A Sh $ 8.68
d GT Em Mkt Small Co B Sh $ 8.78
d GT Euro Small Co Fd A Sh $ 49.60
d GT Euro Small Co Fd B Sh $ 50.34
d GT Indian Small Cos A Sh $ 9.81
d GT Indian Small Cos B Sh $ 9.87
d GT Glob Fund A Sh $ 10.00
d GT Glob Fund B Sh $ 10.11
d GT Hong Kong Fd A Shares $ 29.52
d GT Hong Kong Fd B Shares $ 88.86
d GT Honshu Pathfinder A Sh $ 10.34
d GT Honshu Pathfinder B Sh $ 10.52
d GT Jap OTC Stocks Fd A Sh $ 10.33
d GT Jap OTC Stocks Fd B Sh $ 10.49
d GT Jap Small Co Fd A Sh $ 12.14
d GT Jap Small Co Fd B Sh $ 12.33
d GT Jap Wmt & Deriv A Sh $ 15.83
d GT Jap Wmt & Deriv B Sh $ 16.02
d GT Latin America A $ 18.28
d GT Latin America B $ 18.35
d GT North America Fd A Sh $ 47.96
d GT North America Fd B Sh $ 48.67
d GT Strategic Bd Fd A Sh $ 9.37
d GT Strategic Bd Fd B Sh $ 9.42
d GT Telecomm. Fd A Shares $ 16.46
d GT Telecomm. Fd B Shares $ 16.77
d GT Technology Fund A Sh $ 90.38
d GT Technology Fund B Sh $ 91.73
LGT ASSET MGNT PLC (44171 710 4567)
w G.T. Africa Fd A Sh $ 10.35
w G.T. Africa Fd B Sh $ 10.36
w G.T. Deutschland Fund $ 13.30
w G.T. Europe Fund $ 59.40
w G.T. Global Small Co Fd $ 27.52
w G.T. Investment Fund $ 31.97
w G.T. Korea Fund $ 4.50
w G.T. Newly Ind Countr Fd $ 74.74
w G.T. US Small Companies $ 35.89
LIBERAL B.A.S. FUNDS
d A.M.S.F Fund $ 999.51
d F.I.L.M. I Fund $ 1038.31
d F.I.L.M. II Fund $ 1050.40
d F.I.L.M. III Fund $ 1053.38
d F.I.S.T. I Fund $ 1161.39
d F.I.S.T. II Fund $ 1116.99
d S.A.F.E. Fd $ 8335.28
d S.T.I.B. Fund $ 1143.72
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.18
w IDR Money Market Fd $ 14.83
w Indonesian Growth Fd $ 38.23
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.18
w LG Asian Smaller Cos Fd $ 19.1040
w LG India Fund Ltd $ 18.17
w LG Japan Fd $ 7.95
w LG Korea Fd Plc $ 8.90
w LG Strategic Gold Fd Ltd $ 10.56
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.56
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 425.17
d LO Swiss $ & M Caps CHF SF 206.63
OBLIFLEX LTD (CI)
d Multicurrency $ 37.99
d Dollar Medium Term $ 28.05
d Dollar Long Term $ 24.28
d Japanese Yen Y 5522.00
d Pound Sterling £ 30.35
d Deutsche Mark DM 20.31
d Dutch Florin Fl 21.34
d HY Euro Currencies Ecu 18.56
d Swiss Franc SF 14.74
d US Dollar Short Term $ 14.07
d HY Euro Curr Divid Pay Ecu 11.49
d Swiss Multicurrency SF 18.25
d European Currency Ecu 25.02
d Belgian Franc BF 162.28
d Convertible $ 18.38
d French Franc FF 181.96
d Swiss Multi-Dividend SF 9.77
d Swiss Franc Short-Term SF 112.05
d Canadian Dollar CS 16.20
d Dutch Florin Multi Fl 16.63
d Swiss Franc Divid Pay SF 11.12
d Mediterranean Curr SF 11.86
d Convertibles SF 11.00
d Deutschmark Short Term DM 10.67
d CHF Global Balanced SF 10.94
d Dutch Guilder Short Term Fl 10.13
d Bonds/Conv CHF-Distributing SF 10.19
d Medit Curr Distributing SF 10.51
LOMBARD ODIER INVEST
w Smaller European Caps DM 27.82
w North America $ 11.76
w Latin America Equity $ 19.64
w Pacific Rim $ 9.06
w Japan OTC Yen 1266.00
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-6773
w Magnum Aggres. Grwth Fd $ 1132.21E
w Magnum Fund $ 1078.85E
w Magnum Multi-Fund $ 1134.46E
w Magnum Russia Fd $ 93.06E
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.02
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 23.86
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942, F 809 949 8348
m Class A $ 108.35
PACIFIC CONV STRATEGIES FD LTD
T 411 295.9166 / F 441 292.6145
m Class A $ 120.20
MAVERICK (Cayman).(809) 949-7942
m Maverick Fund $ 194.7680
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 179.29
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V $ 29.92
w Asian Capital Holdings $ 58.43
w Asian Selection Fd N.V Fl 90.31
w DP Amer. Growth Fd N.V. $ 46.80
w Europe Growth Fund N.V. Fl 65.20
w Japan Diversified Fund $ 37.62
w Leveraged Cap Hold $ 81.19
w Meespierson Dtsch Bd Fd Fl 111.08
w Tokyo Pacific Holdings Fl 60.52
w Obam NV FL 388.34
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00

d Prime Rate Portfolio $ 10.01
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.95
d Class B $ 7.95
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.26
d Class B $ 9.27
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.95
d Class A-2 $ 10.06
d Class B-1 $ 9.95
d Class B-2 $ 10.04
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 20.41
d Category B AS 19.66
CANADIAN DOLLAR PORTFOLIO
d Category A CS 16.42
d Category B CS 15.86
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.28
d Class A-2 $ 11.68
d Class B-1 $ 9.28
d Class B-2 $ 11.52
DEUTSCHE MARK PORTFOLIO
c Category A DM 14.80
d Category B DM 14.20
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.20
d Class A-2 DM 17.29
d Class B-1 DM 14.20
d Class B-2 DM 16.98
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.62
d Class A-2 $ 10.50
d Class B-1 $ 8.62
d Class B-2 $ 10.32
POUND STERLING PORTFOLIO
d Category A £ 17.42
d Category B £ 16.82
US DOLLAR PORTFOLIO
d Category A $ 15.39
d Category B $ 14.55
YEN PORTFOLIO
d Category A Y 1415
d Category B Y 1367
MULTI CURRENCY BOND PTFL
d Class A $ 24.32
d Class B $ 23.41
US FEDERAL SECURITIES PTFL
d Class A $ 9.52
d Class B $ 10.02
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 20.67
d Class B $ 19.44
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.96
d Class B $ 15.27
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.75
d Class B $ 12.58
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.22
d Class B $ 10.42
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.40
d Class B $ 10.33
EURO EQUITY PORTFOLIO
d Class A $ 16.92
d Class B $ 16.05
LATIN AMERICA PORTFOLIO
d Class A $ 11.90
d Class B $ 11.50
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.93
d Class B $ 9.85
TECHNOLOGY PORTFOLIO
d Class A $ 12.79
d Class B $ 12.23
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.28
d Class B $ 12.51
DRAGON PORTFOLIO
d Class A $ 17.92
d Class B $ 17.42
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1973.46
d MLBS Balanced B CHF SF 2677.33
d MLBS Fixed Inc A USD $ 1696.11
d MLBS Fixed Inc B ECU Ecu 1729.11
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.24
d DM Fixed Inc DM 17.02
d ECU Fixed Inc Ecu 11.31
d US Dollar Balanced $ 11.32
d ECU Balanced Ecu 10.85
d Worldwide Equity $ 11.75
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.46
d Class B $ 10.41
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.26
d Class B $ 9.26
d Class C $ 9.26
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.90
d Mexican Inc $ Ptfl Cl B $ 9.90
d Mexican Inc Peso Ptfl Cl A $ 3.34
d Mexican Inc Peso Ptfl Cl B $ 3.34
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1040.84
m US$ Global Currency Fd $ 1052.93
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 122.912
m Momentum Assetmaster $ 105.62z
m Momentum Gtbl Futures $ 97.702
w Momentum Novelller Perf $ 116.50+
m Momentum Rainbow Fd $ 140.28z
m Momentum RxR R.U. $ 87.18
m Momentum Sandalwood $ 111.822
m Momentum Stockmaster $ 192.47z
m Momentum Univers Hedge $ 126.34z
m Momentum Valuemaster $ 153.53z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 219.00
w Willer Latinamerica $ 12.54
w Willer South East Asia $ 16.20
w Willer Telecom $ 11.44
w Willerfunds-Willerbond Cap $ 17.11
w Willerfunds-Willerbond Eur Ecu 14.32
w Willerfunds-Willereq Eur Ecu 16.35
w Willerfunds-Willereq Italy Lit 11202.00
w Willerfunds-Willereq NA $ 17.50
MULTIMANAGER N.V.
m European Equities Ecu 15.13
m Japanese Equities Y 852
m Emerging Markets $ 19.09
m Arbitrage $ 9.74
m Hedge $ 14.60
NEW ASIA SECUR. LTD Tel: 8522-525 8752
w Sprinter Japan Small Co I $ 6.31
m Theta Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 128.52
d NA Flexible Growth Fd $ 157.48
w NA Hedge Fund $ 184.87
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.23
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St,Ld W1X 9AP,441712081400
w Odey European DM Inc DM 109.32
w Odey European US$ Inc $ 118.50
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.835
w Sterling Managed £ 4.682
w European Stockmarket £ 4.904
w Sterling Special Market £ 5.371
w Intl Fixed Interest £ 3.822
w Dollar Managed $ 3.295
w Emerg Asian Stockmarket $ 2.516
w Pacific Stockmarket $ 5.751
w Dollar Special Market $ 1.125
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel. 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 110.13
w AIS Worldwide Fund $ 111.25
w Finsbury Group $ 268.53
w Olympia Emerging Mkts $ 839.81
w Winch. Eastern Dragon $ 16.66
w Winch. Frontier $ 493.48
w Olympia Star Series $ 177.67
w Olympia Star FF Hedge Ser FF 2602.58
w Olympia Star FF Mngd Ser FF 2693.83
w Winch. Gl Sec Inc Pl (A) $ 7.47
w Winch. Gl Sec Inc Pl (C) $ 7.68
m Winch. Global Healthcare Ecu 1273.68
w Winch. Hldg Intl Madison Ecu 1694.31
w Winch. Hldg Intl Ser D Ecu 1980.75
w Winch. Hldg Intl Ser F Ecu 1980.32
w Olympia Global Hedge $ 1028.81
w Winch. Reser. Multi. Gv Bd $ 19.48
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 101.78
w Olympia Natural Resources $ 381.95
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38/Fax 33-1 42 56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1158.90
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 128.24
f Emerg Mkts Intl II $ 114.94
f Intl Horizon Fund II $ 113.43
f Oppen Catalyst Intl Ltd $ 117.02
f Oppen Intl Equity Ltd $ 113.23
f Oppen Paragon Intl Ltd $ 131.66
f Oppen Value Intl Ltd $ 104.46
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Glbl Fd-Fixed Inc DM 181.401
b Optigest Glbl Fd-Gen Sub F. DM 182.660
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Gaither Fin Futures Ltd $ 9.91
b Optima Alternative Strat $ 10.89
w Optima Emerald Fd Ltd $ 12.59
w Optima Fund $ 21.52
w Optima Futures Fund $ 19.37
w Colline Global Fund $ 13.73
m Optima Opportunity Fd Ltd $ 7.91
w Optima Short Fund $ 4.62
w The Marmer Fd Ltd $ 6.62
w The Platinum Fd Ltd $ 12.89
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (21 Mar) $ 22.89
w Orbis Optimal (21 Mar) $ 24.82
w Orbis Leveraged (21 Mar) $ 31.64
ORBITEX GROUP OF FUNDS
Nassau Tel(809) 3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8410
d Orbitex Com & Info Tech Fd $ 5.7187
d Orbitex Dynamic Fd $ 6.2823
d Orbitex Glbl Discovery Fd $ 5.1579
d Orbitex Growth Fd $ 8.0882
d Orbitex Health & Envir Fd $ 6.1950
d Orbitex Japan Fd $ 5.1291
d Orbitex Long-Short Fd $ 9.9207
d Orbitex Natural Res Fd CS 14.4971
PACTUAL
d Eternity Fund Ltd $ 304.0921
d Infinity Fund Ltd $ 442.5525
d Novastar Fund $ 145.1871
d Star High Yield Fd Ltd $ 202.3581
PARIBAS-GROUP
w Luxor $ 8.66
d Parvest Asean $ 102.77
d Parvest Asian Growth B $ 81.35
d Parvest Europe B Ecu 38.88
d Parvest France B FF 1377.79
d Parvest Germany B DM 355.35
d Parvest Global B LF 8155.00
d Parvest Holland B Fl 182.40
d Parvest Int Bond B $ 74.49
d Parvest Int Equities B $ 122.54
d Parvest Italy Lit 453554.00
d Parvest Japan B Y 5381.00
d Parvest Obli Belux B LF 10073.00
d Parvest Obli-Canada B CS 223.79
d Parvest Obli-DKR B DKK 1102.44
d Parvest Obli-DM B DM 431.22
d Parvest Obli-Dollar B $ 201.67
d Parvest Obli-Ecu B Ecu 152.40
d Parvest Obli-Franc B FF 1155.86
d Parvest Obli-Gulden B Fl 321.03
d Parvest Obli-Lira B Lit 612374.00
d Parvest Obli-Ster B £ 92.01
d Parvest Obli-Yen B Y 17462.00
d Parvest S-T Bel Plus B BF 5721.00
d Parvest S-T CHF B SF 264.59
d Parvest S-T DEM B DM 293.98
d Parvest S-T Dollar B $ 131.31
d Parvest S-T Europe B Ecu 143.76
d Parvest S-T FRF B FF 1804.24
d Parvest S-T Italy Lit 508239.00
d Parvest Switzerland SF 247.27
d Parvest UK B £ 112.34
d Parvest USA B $ 72.79
d Parvest USD 2 Plus $ 106.89
d Parvest USD Plus B $ 104.49
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 $ 12.4872E
Mar20
w Glana Capital Ltd Mar20 DM 1645.85E
PERMAL GROUP
f Asian Holdings N V. $ 1043.18
f Emerging Mkts Hldgs $ 1010.08
f Europe Ltd DM 4079.48
f FX, Financials & Futures $ 1170.31
f Growth N V $ 3992.75
f Investment Hlngs N.V $ 1640.53
f Media & Communications $ 1332.87
f Nascal Ltd $ 2387.91
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd $ 10.6339z
d Offshore Emerg Cos Fd $ 7.2441z
d Offshore For East Gwth $ 4.9149z
d Offshore Japanese Gwth $ 1.2426z
d Offshore UK Gwth Fd £ 3.4204z
d Offshore Asian Smll Mkts $ 1.7716z
d Offshore Lat Am Gwth Fd $ 0.9689z
d Offshore European Gwth $ 2.5544z

d Offshore Global Bond Fd $ 0.9355z
d Offshore Global Bd Fd-Acc $ 1.1079z
PICTET & CIE - GROUP
d Americanec $ 79.80
m Intl Small Cap (IOM) $ 441.94
w P.B.F. Gtbl Strat - CHF SF 110.24
w P.B.F. Gtbl Strat - USD $ 12.57
w P.B.F. Gtbl Strat Intl - CHF SF 109.35
w P.C.F. Germanval (Lux) DM 184.40
w P.C.F. Norval (Lux) $ 30.49
w P.C.F. UK Val (Lux) £ 88.15
w P.C.F. Valfrance (Lux) FF 1217.04
w P.C.F. Valiber (Lux) Ptas 10631.00
w P.C.F. Valitalia (Lux) Lit 102184.00
w P.C.F. Nodval Fl 128.73
w P.C.F. Valcanada CS 11.98
w P.F.I. Gl Fixed Inc CHF SF 104.65
w P.F.I. Gl Fixed Inc USD $ 87.54
w P.F.I. Pictile SF 560.82
w P.F.I. Rentswiss CHF SF 317.74
w P.F.I. Rentswiss USD $ 86.99
w P.F.I. US $ Bd Ptfl (Lux) $ 114.983
w P.F.I. Valbond DEM (Lux) DM 325.47
w P.F.I. Valbond Ecu (Lux) Ecu 209.68
w P.F.I. Valbond FRF (Lux) FF 1090.55
w P.F.I. Valbond GBP (Lux) £ 189.11
w P.F.I. Valbond SFR (Lux) SF 314.41
w P.F.I. Valbond USD (Lux) $ 261.19
w P.M. & C.F. Valgold $ 105.61
w P.T.F. 2 Biotech $ 77.02
m P.T.F. 2 Global Value $ 11.42
w P.T.F. Australasia $ 127.46
w P.T.F. Eastern Europe DM 112.24
w P.T.F. Emerg Mkts (Lux) $ 184.92
w P.T.F. Eur. Opport (Lux) Ecu 154.85
w P.T.F. Eurovol (Lux) Ecu 244.64
w Pictet 4 Pillar SF 109.55
w Pictet Asia Growth Fd $ 102.04
w Pictet Obligations SF 1017.35
w Pictet Swiss Mid-Small Cap SF 915.20
d Pictet Valsuisse (CH) SF 882.30
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1539.15
m Premier Intl Eq Fund $ 1483.75
m Premier Sovereign Bd Fd $ 1297.43
m Premier Global Bd Fd $ 1736.31
m Premier Total Return Fd $ 912.89
PUTNAM
d Emerging Hlth Sc. Trust $ 52.14
d Putnam Em. Info. Sc. Trust $ 35.88
d Putnam High Inc. GNMA Fd $ 7.82
d Putnam Intl Fund $ 18.19
QUANTUM GROUP OF FUNDS
w Asian Development $ 111.00
w Emerging Growth Fd N.V $ 222.08
w Quantum Fund N.V. $ 19820.00
w Quantum Industrial $ 142.00
w Quantum Realty Trust $ 142.09
w Quasar Intl Fund N.V. $ 174.00
w Quota Fund N V. $ 180.09
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ [illegible]
m Golden Tiger Fund $ [illegible]
w New Korea Growth Fd $ 18.40
w Nova Lat Pacific Inv Co $ 3.4932
w Pacific Arbitrage Co $ 10.46
d Regent Gtbl Am Grth Fd $ 9.5229
d Regent Gtbl Euro Grth Fd $ 5.0485
d Regent Gtbl Intl Grth Fd $ 2.1751
d Regent Gtbl Jap Grth Fd $ 2.2303
d Regent Gtbl Pacif Basin $ 3.5399
d Regent Gtbl Reserve $ 2.2206
d Regent Gtbl Resources $ 4.0280
d Regent Gtbl Tiger $ 2.3465
d Regent Gtbl UK Grth Fd $ 1.8935
w Regent Magnet Fd Ltd $ 4.57
m Regent Pacific Hdg Fd $ 104.32
d Regent South Asia Fd $ 4.90
d Regent Sri Lanka Fd $ 5.64
m Taiwan Arbitrage $ 8.46
d Undervalued Ass. Taiwan Ser 3 $ 7.47
d Undervalued Assets Ser 1 $ 11.08
d Undervalued Prop Id 2 $ 5.40
m Blue Tiger $ 8.23
d Red Tiger $ 11.24
d White Tiger Inv Co Ltd $ 5.79
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 103.615
w Reig Global Fund Ecus Ecu 102.621
*** REPUBLIC FUNDS (FAX 82587
w Republic Fibi Israel $ 9.83
w Rep Glob Currency $ 1082.69
w Rep Glob Fixed Inc $ 1080.42
w Republic GAM $ 147.24
w Republic GAM America $ 138.68
w Rep GAM Em Mkts Global $ 136.98
w Rep GAM Em Mkts Lat Am $ 108.40
w Republic GAM Europe CHF SF 124.65
w Republic GAM Europe US$ $ 111.85
w Republic GAM Grwth CHF SF 104.43
w Republic GAM Growth US$ $ 158.72
w Republic GAM Growth £ £ 108.22
w Republic GAM Opportunity $ 128.26
w Republic GAM Pacific $ 141.39
w Republic Gnsey Dol Inc $ 10.20
w Republic Gnsey Eur Inc DM 10.38
w Republic Lat Am Alloc $ 110.85
w Republic Lat Am Argent. $ 98.76
w Republic Lat Am Brazil $ 123.43
w Republic Lat Am Mexico $ 105.20
w Republic Lat Am Venez. $ 161.80
m Rep Mlti-Adviser Arb Fd $ 106.66
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 149.40
d RG Europe Fund Fl 141.40
d RG Pacific Fund Fl 143.80
d RG Divirenta Fund Fl 52.90
d RG Bond Plus Fl 104.97
d RG Emerging Markets Fd Fl 91.00
d RG Money Plus F FL Fl 123.79
More Robeco see Amsterdam Stocks
R.P. ED DE ROTHSCHILD LUX BRANCH &
R.D.G. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352.472461 - Fax: +352.472956
1) IN HOUSE FUNDS
d Asian Capital Holdings Fd $ 58.43
d Force Cash Tradition CHF SF 10824.24
d Force Cash Tradition DM DM 1021.11
d Force Cash Tradition US$ $ 1072.34
w Leicom $ 2605.75
w Leveraged Cap Holdings $ 81.19
w Obli-Valor SF 1008.51
w Pri-Challenge Swiss Fd SF 1120.18
w Pri-Japan Ltd Y 97962.00
b Priband Fd HY Emer Mkts $ 130.085
b Priband Fund Ecu Ecu 137.973
b Priband Fund USD $ 125.346
b Priequity Fd-Europe Ecu 139.398
b Priequity Fd-Helvetia SF 117.785
b Priequity Fd-Latin Am $ 87.697
m Restructured Cap Hldg $ 1094.32
f Selection Horizon FF 89770.06
b Selective Invest SA $ 342.448
b Source $ 28.69000
2) FUNDS FROM OTHER GROUPS
d Asia/Japan Emerg. Growth $ 15.34870
d Esprit Eur Partn Igv Tst Ecu 1546.09
d Europ Strateg Investm Fd Ecu 106.910
d LG Intl Fd-Asian Growth $ 95.2330
w Pacific Niles Fund $ 8.46
w US Bondplus $ 1153.976
d Varioplus Ecu 1122.26
b Victoire Ariane $ 5742.04
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 839.93
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10260.10
b Tower Fund Global Equity $ 10621.73
SANTANDER NEW WORLD INV.
m Commander Fund $ 119039.02
m Explorer Fund $ 128230.64
SBC CAPM STRAT PLC
d Class A $ 10090.09
m Class B $ 10985.74
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3222016 Lux-352-487878
m Nav $ 10.03
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1299
d Flarran Ostern Inc $ 1.0607
d Global Inc $ 1.1791
d Lakemedel Inc $ 1.4094
d Varlden Inc $ 1.3637
d Japan Inc Y 80.3448
d Mijo Inc $ 1.0616
d Sverige Inc Sek 13.3399
d Nordamerika Inc $ 1.3413
d Teknologi Inc $ 1.6536
d Sverige Ranteland Inc Sek 10.3358
d Aktiehogrande Inc Sek 11.0698
SKANDIFONDS
d Equity Intl Acc $ 20.0087
d Equity Intl Inc $ 15.6803
d Equity Global $ 1.8127
d Equity Nat. Resources $ 1.4415
d Equity Japan Y 88.4807
d Equity Nordic $ 2.1458
d Equity U.K. £ 1.8979
d Equity Continental Europe $ 2.0940
d Equity Mediterranean $ 0.9914
d Equity North America $ 2.8254
d Equity Far East $ 5.4281
d Intl Emerging Markets $ 1.2389
d Bond Intl Acc $ 14.6129
d Bond Intl Inc $ 7.8180
d Bond Europe Acc $ 2.0265
d Bond Europe Inc $ 1.0960
d Bond Sweden Acc Sek 20.7212
d Bond Sweden Inc Sek 11.1092
d Bond DEM Acc DM 1.4617
d Bond DEM Inc DM 0.9760
d Bond Dollar US Acc $ 1.4257
d Bond Dollar US Inc $ 1.1096
d Short Bond USD $ 1.6899
d Short Bond Swedish Kronor Sek 14.3782
d Sweden Flexible Bd Acc Sek 17.1778
d Sweden Flexible Bd Inc Sek 11.1065
SOCIETE GENERALE GROUP
d Asia Fund Y 57135.00
d BTW Cat A $ 14.33
d BTW Cat B $ 58.18
w SGFAM Strategy Fd $ Fin $ 98.70
w SGFAM Strategy Fd FRF Div FF 504.40
w SGFAM Strategy Fd $ Div $ 1077.48
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.87
w SF Bonds B Germany DM 35.65
w SF Bonds C France FF 145.22
w SF Bonds E G.B. £ 13.29
w SF Bonds F Japan Y 2629
w SF Bonds G Europe Ecu 20.65
w SF Bonds H World Wide $ 21.58
w SF Bonds I Italy Lit 35,809.00
w SF Bonds J Belgium BF 940.00
w SF Bonds V Spain Ptas 2892.00
w SF Eq. K North America $ 22.34
w SF Eq. L W.Europe Ecu 18.12
w SF Eq. M Pacific Basin Y 1552
w SF Eq. P Growth Countries $ 18.88
w SF Eq. Q Gold Mines $ 36.46
w SF Eq. R World Wide $ 18.95
w SF Short Term S France FF 189.7199
w SF Short Term T Eur. Ecu 14.31
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 242.39
w SAM Diversified $ 142.20
w SAM/McGarr Hedge $ 148.71
w SAM Opportunity $ 130.11
w SAM Strategy $ 126.30
m Alpha SAM $ 128.01
d GSAM Composite $ 365.61
d GSAM Money Mkts US$ $ 101.19
d GSAM Money Mkts Ster £ 101.34
d GSAM Money Mkts SF SF 100.09
d GSAM Money Mkts DM DM 100.54
d GSAM Money Mkts Y Y 10000.00
d GSAM Oracle $ 183.83
w GSAM DM Composite DM 113.60
SOFA FUND LIMITED
m Class A $ 1057.9651
m Class B DM 1040.0736
m Class C $ 1002.6156
m Class D DM 1017.3993
m The Cyprus Fund $ 10.4411
SR GLOBAL FUND LTD
m Class F $ [illegible]
m Class G $ [illegible]
m SR European $ 112.17
m SR Asian $ 125.18
m SR International $ 120.08
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1367.34
w Al Fallah Invest Co $ 1075.25
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1166.04
d SBC 100 Index Fund SF 2255.82
d SBC Equity Ptfl-Australia AS 217.32
d SBC Equity Ptfl-Canada CS 255.11
d SBC Eurostock Europe Ecu 205.93
d SBC Eq Ptfl S&M Caps Ecu Ecu 226.44
d SBC Eq Ptfl S&M Caps US$ $ 270.73
d SBC Eq Ptfl S&M Caps Yen Y 17245.00
d SBC Eq Ptfl-Netherlands Fl 505.16
d SBC Equity Ptfl Latin Am $ [illegible]
d SBC Govt Bd Ptfl A $ $ 1047.71
d SBC Govt Bd Ptfl B $ $ 1112.32
d SBC Bond Ptfl-Austr $ A AS 105.40
d SBC Bond Ptfl-Austr $ B AS 137.12
d SBC Bond Ptfl-Can $ A CS 114.22
d SBC Bond Ptfl-Can $ B CS 151.59
d SBC Bond Ptfl-DM A DM 170.83
d SBC Bond Ptfl-DM B DM 207.45
d SBC Bond Ptfl-Dutch G. A Fl 172.47
d SBC Bond Ptfl-Dutch G. B Fl 208.18
d SBC Bond Ptfl-Ecu A Ecu 115.08
d SBC Bond Ptfl-Ecu B Ecu 151.57
d SBC Bond Ptfl-FF A FF 585.18
d SBC Bond Ptfl-FF B FF 787.50
d SBC Bond Ptfl-It Lire A Lit 1121115.00
d SBC Bond Ptfl-It Lire B Lit 1192798.00
d SBC Bond Ptfl-Ptas A Ptas 10153.00
d SBC Bond Ptfl-Ptas B Ptas 11370.00
d SBC Bond Ptfl-Sterling A £ 53.93

d SBC Bond Ptfl-Sterling B £ 69.08
d SBC Bond Portfolio-SF A SF 1159.14
d SBC Bond Portfolio-SF B SF 1568.16
d SBC Bond Ptfl-US$ A $ 184.51
d SBC Bond Ptfl-US$ B $ 124.23
d SBC Bond Ptfl-Yen A Y 114488.00
d SBC Bond Ptfl-Yen B Y 120045.00
d SBC EE Lat Am MM $ $ 1095.01
d SBC MMF - AS AS 4844.86
d SBC MMF - BFR BF 121865.00
d SBC MMF - Can $ CS 5232.51
d SBC MMF - DM DM 1437.96
d SBC MMF - Dutch G. Fl 7945.05
d SBC MMF - Ecu Ecu 4164.29
d SBC MMF - Esc Esc 536552.00
d SBC MMF - FF FF 27941.30
d SBC MMF - Lit Lit 6348018.00
d SBC MMF - Ptas Pta 422291.00
d SBC MMF - Schilling AS 34500.11
d SBC MMF - Sterling £ 3141.97
d SBC MMF - SF SF 6233.29
d SBC MMF - US - Dollar $ 7938.13
d SBC MMF - US$/II $ 2294.54
d SBC MMF - Yen Y 618350.00
d SBC EE Lat Am BD $ $ 1261.59
d SBC Glbl-Ptfl SF Grth SF 1262.06
d SBC Glbl-Ptfl Ecu Grth Ecu 1478.93
d SBC Glbl-Ptfl USD Grth $ 1413.28
d SBC Glbl-Ptfl SF Yld A SF 1098.44
d SBC Glbl-Ptfl SF Yld B SF 1271.29
d SBC Glbl-Ptfl Ecu Yld A Ecu 1271.48
d SBC Glbl-Ptfl Ecu Yld B Ecu 1543.78
d SBC Glbl-Ptfl USD Yld A $ 1128.38
d SBC Glbl-Ptfl USD Yld B $ 1302.19
d SBC Glbl-Ptfl SF Inc A SF 1076.36
d SBC Glbl-Ptfl SF Inc B SF 1202.06
d SBC Glbl-Ptfl Ecu Inc A Ecu 1145.64
d SBC Glbl-Ptfl Ecu Inc B Ecu 1314.25
d SBC Glbl-Ptfl USD Inc A $ 1032.25
d SBC Glbl-Ptfl USD Inc B $ 1185.33
d SBC Glbl Ptfl-DM Growth DM 1171.56
d SBC Glbl Ptfl-DM Yld A DM 1082.30
d SBC Glbl Ptfl-DM Yld B DM 1172.50
d SBC Glbl Ptfl-DM Inc A DM 1049.50
d SBC Glbl Ptfl DM Inc B DM 1161.12
d SBC Glbl-Ptfl DM Bal A DM 1112.51
d SBC Glbl-Ptfl DM Bal B DM 1134.62
d SBC Glbl-Ptfl Ecu Bal A Ecu 1151.49
d SBC Glbl-Ptfl Ecu Bal B Ecu 1175.72
d SBC Glbl-Ptfl SFR Bal A SF 1095.78
d SBC Glbl-Ptfl SFR Bal B SF 1115.80
d SBC Glbl-Ptfl US$ Bal B $ 1192.75
d SBC Emerging Markets $ 1071.05
d SBC Small & Mid Caps Sw SF 537.04
d SBC Nat. Resources USS $ 511.18
d SBC Dyn Floor CHF 95 SF 1105.14
d SBC Dyn Floor USD 95 $ 1140.67
d Amerivalor $ 403.74
d Anglovalor £ 255.82
d AsiaPortfolio $ 776.94
d D-Mark Bond Selection DM 118.26
d Dollar Bond Selection $ 138.11
d Ecu Bond Selection Ecu 104.97
d Florin Bond Selection Fl 122.62
d Francvalor FF 2045.96
d Germaniavalor DM 570.28
d GoldPortfolio $ 412.09
d Iberiavalor Pta 65448.00
d Italvalor Lit 408200.00
d JapanPortfolio Y 23119.00
d Sterling Bond Selection £ 113.01
d Swiss Foreign Bond Selection SF 113.58
d Swissvalor SF 371.79
d Universal Bond Selection SF 72.60
d Universal Fund SF 123.04
d Yen Bond Selection Y 12327.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.61
d Global Growth Cl B $ 11.66
d DM Global Growth DM 15.20
d Smaller Companies Cl A $ 14.58
d Smaller Companies Cl B $ 11.12
d Infrastr. & Communication $ 9.97
d Pan-American Cl A $ 10.20
d Pan-American Cl B $ 10.50
d European SF 11.41
d Asian Growth Fd $ 12.52
d China Fd $ 8.26
d Emerging Markets Cl A $ 16.84
d Emerging Markets Cl B $ 10.07
d Global Utilities $ 11.22
d Global Convertible $ 10.94
d Global Balanced $ 11.10
d Global Income Cl A $ 11.93
d Global Income Cl B $ 10.29
d DM Global Bond DM 10.85
d Emerg Mkts Fix Inc Cl A $ 12.27
d Emerg Mkts Fix Inc Cl B $ 10.42
d US Government $ 9.36
d Haven SF 10.34
d DEM Liquid Reserve DM 9.78
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 8.01
d Korean $ 8.86
THE FOCUS GROUP
m Ocean Strategies Limited $ 139.90
w Trading Strat Offsh Ltd $ 94.98
w World Invest Mixed $ 125.01
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.83
d Pacif Invt Fd SA DM DM 31.23
d Eastern Crusader Fund $ 8.64
d Thor. Latt Dragons Fd Ltd $ 40.58
d Thornton Orient Inc Fd Ltd $ 27.33
d Thornton Tiger Fd Ltd $ 55.89
d Managed Selection $ 22.95
w Jakarta $ 14.47
w Korea $ 14.07
d Asean Growth $ 18.91
d Japan Warrants Fund $ 3.91
d Asian Invest Invt Tst $ 11.14
NEW TIGER SEL. FUND
d Hong Kong $ 60.03
d Japan $ 14.06
d Korea $ 6.86
d Philippines $ 81.25
d Thailand $ 27.63
d Malaysia $ 24.36
d Indonesia $ 7.61
d US$ Liquidity $ 10.08
d China $ 12.67
d Singapore $ 26.06
d Pakistan $ 5.94
d Sri Lanka $ 4.62
THORNTON TAIWAN FUND
w Equity Income $ 10.85
w Equity Growth $ 12.93
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tai Chi Equity $ 78.49
w Titan Metals $ 163.18
w Titan Fx Delta $ 120.70
w Titan Forex $ 122.36
w Titan Currency Portf $ 118.63
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 263.89
w Trans Global Fixed Inc Plc $ 106.74
w Trans Global Equities Plc $ 107.61
*** UEBERSEEBANK Zurich IFAX 82987
d B - Fund SF 1308.48
d E - Fund SF 684.47
d J - Fund SF 263.53
d M - Fund SF 1350.88
m UBZ Diversified Strgies F $ 1048.03
d UBZ Euro-Income Fund SF 11.00
d UBZ World Income Fund Ecu 53.50
d UBZ Gold Fund $ 140.87
d UBZ Nippon Convert SF 1108.22
d Asia Growth Convert SFR SF 1173.95
d Asia Growth Convert US$ $ 1175.28
d UBZ DM - Bond Fund DM 114.17
d UBZ D - Fonc DM 114.56
d UBZ Swiss Equity Fund SF 144.87
d UBZ American Eq Fund $ 116.04
d UBZ S - Bond Fund $ 103.10
d UBZ Southeast Asia Fd $ 101.20
d US Value Growth Fd $ 122.78
m UBZ Diversified Strgies A $ 1054.10
m UBZ Diversified Strgies B $ 1054.12
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelnvest $ 3079.56z
w Bruckinvest $ 1335.72z
w Dinvest $ 2819.92z
w Dinvest Asia $ $ 859.80z
w Dinvest Gold & Metals $ 1013.27z
w Dinvest India $ 529.52z
w Joginvest $ 2396.70z
w Marlinvest $ 1821.18z
w Mourinvest $ 4225.92z
w Mourinvest Ecu Ecu 1921.45z
w Quartinvest $ 3452.05z
CAPITAL GUARANTEED IC
w Guarantinvest (7) Bund) A $ 31823.60
w Guarantinvest (7) Bund) B DM 39472.57
w Guarantinvest (DEM/CHF) A SF 24727.51
w Guarantinvest (DEM/CHF) B SF 24718.81
w Guarantinvest (USD/CHF) A SF 25057.51
w Guarantinvest (USD/CHF) B SF 24989.78
w Guarantinvest (USD/YEN) C $ 24654.09
w G. (Nikkei) USD A $ 24598.84
w G. (Nikkei) USD B $ 24160.25
w G. (Far East) Overseas A $ 24497.86
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1268.66z
w UBAM Med-Term $ Bond $ 1003.60z
w UBAM Global Bond Ecu 1688.72z
w UBAM DEM Bond DM 1279.03z
w UBAM European Equity DM 1090.35
w UBAM FRF Bond FF 6391.37z
w UBAM Intl Growth Eq $ 1804.15
w UBAM Sterling Bond £ 1096.94z
w UBAM Emerging Growth $ 1043.27z
w UBAM US Equities $ 1459.87z
w UBAM Japan Y 7104.00z
w UBAM Sth Pacif & Asia $ 191.91z
w UBAM Germany DM 1162.87z
w UBAM World Bonds CHF SF 985.93
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041 1-235-3272
d UBS Bd Inv CHF Domestic SF 107.800y
d UBS Bd Inv CHF Intl SF 114.690y
d UBS Bd Inv Conver Asia SF 114.010y
d UBS Bd Inv DEM DM 213.340y
d UBS Bd Inv GBP £ 203.980y
d UBS Bd Inv Global SF 54.840y
d UBS Bd Inv JPY Y 94248.000y
d UBS Bd Inv NLG Fl 277.730y
d UBS Bd Inv USD $ 115.570y
d UBS Eq Inv America Latina SF 74.250y
d UBS Eq Inv America Latina $ 62.240y
d UBS Eq Inv Asia New Horiz SF 80.080y
d UBS Eq Inv Asia New Horiz $ 67.180y
d UBS Eq Inv Canada SF 79.640y
d UBS Eq Inv Energy SF 121.980y
d UBS Eq Inv Europe SF 372.820y
d UBS Eq Inv France SF 195.550y
d UBS Eq Inv Germany SF 274.850y
d UBS Eq Inv Global SF 119.380y
d UBS Eq Inv Gold SF 248.120y
d UBS Eq Inv Great Britain SF 143.980y
d UBS Eq Inv Iberia SF 165.420y
d UBS Eq Inv Italy SF 123.140y
d UBS Eq Inv Japan SF 318.470y
d UBS Eq Inv Netherlands SF 415.800y
d UBS Eq Inv Pacific SF 482.130y
d UBS Eq Inv Scandinavia SF 258.240y
d UBS Eq Inv Small C. Europe SF 95.240y
d UBS Eq Inv Small C. Europe DM 118.010y
d UBS Eq Inv South Africa SF 250.250y
d UBS Eq Inv Switzerland SF 397.740y
d UBS Eq Inv USA SF 54.390y
d UBS (Lux) Bd Inv-CAD CS 121.651y
d UBS (Lux) Bd Inv-CHF A SF 110.193
d UBS (Lux) Bd Inv-CHF T SF 114.505y
d UBS (Lux) Bd Inv-DEM A DM 114.197
d UBS (Lux) Bd Inv-DEM T DM 120.239y
d UBS (Lux) Bd Inv-FRF FF 1254.151y
d UBS (Lux) Bd Inv-ITL Lit 1363871.50y
d UBS (Lux) Bd Inv-USD $ 110.689y
d UBS (Lux) Bd Inv-USD Extra Yld $ 109.207y
d UBS (Lux) Eq Inv-S C USA $ 154.656y
d UBS (Lux) Bd Inv XEU Ecu 108.992
d UBS (Lux) Eq Inv Europe DM 262.230y
d UBS Fix Term Inv-DM 96 DM 110.329y
d UBS Fix Term Inv-Ecu 96 Ecu 110.294y
d UBS Fix Term Inv-FF 96 FF 109.712y
d UBS Fix Term Inv-SFP 96 SF 107.370y
d UBS Med Term Inv-DM A DM 102.471
d UBS Med Term Inv-DM T DM 105.593
d UBS Med Term Inv-Ecu Ecu 106.121
d UBS Med Term Inv-SFR A SF 102.435
d UBS Med Term Inv-SFR T SF 104.385
d UBS Med Term-US$ $ 103.492
d UBS (Lux) MM Inv-BEF BF 78772.000
d UBS (Lux) MM Inv-CAD CS 1134.782
d UBS (Lux) MM Inv-CHF SF 6127.319
d UBS (Lux) MM Inv-FRF FF 5679.484
d UBS (Lux) MM Inv-GBP £ 445.856
d UBS (Lux) MM Inv-ITL Lit 1217610.008
d UBS (Lux) MM Inv-JPY Y 102678.800
d UBS (Lux) MM Inv-NLG Fl 1111.828
d UBS (Lux) MM Inv-USD $ 1894.174
d UBS (Lux) MM Inv XEU Ecu 569.928
d UBS Port Inv Cap G (CHF) SF 114.010y
d UBS Port Inv Inc (CHF) SF 108.910y
d UBS Port Inv Cap G (DEM) SF 99.380y
d UBS Port Inv Cap G (DEM) DM 121.090y
d UBS Port Inv Inc (DEM) SF 95.880y
d UBS Port Inv Inc (DEM) DM 118.650y
d UBS Port Inv Cap G (FRF) SF 106.440y
d UBS Port Inv Cap G (FRF) FF 451.600y
d UBS Port Inv Inc (FRF) SF 103.390y
d UBS Port Inv Inc (FRF) FF 438.660y
d UBS Port Inv Cap G (ITL) SF 96.730y
d UBS Port Inv Cap G (ITL) Lit 126872.000y
d UBS Port Inv Inc (ITL) SF 99.640y
d UBS Port Inv Inc (ITL) Lit 130419.000y
d UBS Port Inv Cap G (USD) SF 100.440y
d UBS Port Inv Cap G (USD) $ 84.250y
d UBS Port Inv Inc (USD) SF 98.520y
d UBS Port Inv Inc (USD) $ 94.080y
d UBS Port Inv Cap G (XEU) SF 102.550y
d UBS Port Inv Cap G (XEU) Ecu 68.480y
d UBS Port Inv Inc (XEU) SF 96.500y
d UBS Port Inv Inc (XEU) Ecu 64.460y
d UBS (Lux) Port I Fix Inc CHF SF 106.368y
d UBS (Lux) Port I Fix Inc DEM DM 116.411
d UBS (Lux) Port I Fix Inc FRF FF 455.131y
d UBS (Lux) Port I Fix Inc ITL Lit 112315.600y
d UBS (Lux) Port I Fix Inc USD $ 112.182y
d UBS (Lux) Port I Fix Inc XEU Ecu 118.737y
d UBS Short Term Inv-DM DM 602.445
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.35

Other Funds

w Actibourse Sicav FF 428.92
w Actifinance Sicav $ 742.22
w Actifutures Ltd $ 377.86
w Actigestion Sicav FF 312.91
f Actinvest Leveraged Fd SF 100.06
w Adelaide FF 1194.95
w Adelaide $ 238.40
m Advanced Pacific Strat $ 88.52
w AIG Taiwan Fund $ 108.933
m Alexandra Glbl Invest Fd I $ 14.47
m Anna Investment SF 10126.24
w Argus Fund Bond SF 1098.38
w Argus Fund Equity SF 1192.98
d Anna Fd Ltd $ 7.76
d Asia Oceania Fund $ 14.66
w Asia Vision $ 10.08
m Asian Selection Hldgs $ 310.71
m Associated Investors Inc. $ 994.62
w Athena Fund Ltd $ 171.7977
m Audigo Intl Ltd $ 99.46
w BEM International Ltd Ecu 14.82
m Bhutan-Monal EEF $ 174.57
m Black Diamond Ltd $ 100.64
m Blecnor Global Fd A Sh $ 419.51
m Blecnor Global Fd B Sh $ 1001.13
m Brookscastle Invt Ltd (BVI) $ 11.359
d C.C.I.L. $ 58.54
d Cal Euro Leverage Fd Ltd $ 2330.89
w Capra Global Mngd Assets $ 1157.58
m Cat Umb Sic-Hip Grth Wrt SF 1111.13
m Cat Umbrella Sic Asia HY $ 1016.03
m Cat Umbrella Sic Thai HY $ 974.37
d CB German Index Fund DM 147.68
d Central & Eastern Euro SF 29.87
d Century Futures $ 909.94
m Cervia Growth Fund $ 90.78
m Chilton Intl (BVI) Ltd $ 14327.51
w China Vision $ 10.67
m Cindam Select $ 145.92
d Cindam Strategic Fund $ 149.08
d Citadel Limited SF 149.79
d CM USA $ 234.37
w CML Strategic Bd Fd Ltd $ 107.58E
w CML Strategic Inv Fd Ltd $ 113.04E
m Columbus Holdings $ 171.37
w CoMac Intl NV $ 108.81
w Concord Cap Growth Corp $ 9.80
w Concorde Inv Fund $ 151.274
w Confivest Actions Intl BF 8245.00
w Confivest Obli Belux CT BF 11392.00
w Confivest Obli Belux LT BF 11486.00
w Confivest Obli World DM 909.64
m Coutts Multi-Adv Perf Fd $ 1.052b
m Craig Drill Cap $ 7156?
w Crosby Asset Mgmt Ltd $ 639.27
w Comber Intl S.A. $ 79.36
w D. Witter Wld Wide Ivt Tst $ 5425
m Daiwa Japan Fund $ 10201.80
d DB Argentina Bd Fd $ 25506.53
d DB Brazil Equity Fd Sh $ 1101.31
d Dennvalue Asset Alloc. $ 10931.10
d DMG / Natin Bond Fund $ 78.87
d Dreyfus America Fund $ 107.45
m DVT Performance Fd $ 1355.00
m Egs Overseas Fund Ltd $ 1165.95
w Emerge Capital $ 1165.95
w Emi Belg. Ind. Plus A BF 12365.00
w Emi Belg. Ind. Plus B BF 13774.00
w Emi France Ind. Plus A FF 847.27
w Emi France Ind. Plus B FF 889.47
w Emi Germ. Ind. Plus A DM 114.27
w Emi Germ. Ind. Plus B DM 120.20
w Emi Italy Index Plus A Lit 88300.00
w Emi Italy Index Plus B Lit 90981.00
w Emi Neth. Index Plus A Fl 861.76
w Emi Neth. Index Plus B Fl 904.74
w Emi Spain Ind. Plus A Pta 13345.00
w Emi Spain Ind. Plus B Pta 14303.00
w Emi Switz. Index Plus A SF 103.25
w Emi Switz. Index Plus B SF 104.19
w Emi UK Index Plus A £ 147.87
w Emi UK Index Plus B £ 169.22
d Environmental Invest Co $ 10.28
d Europrestige $ 667.56
d Excelsior Fund Ltd $ 92.62
m F & F Fd Club Inc $ $ 100.21
m F.M.P. Portfolio $ 0.7300
m Forum Fund $ 968.96
m Firebird Overseas Ltd $ 189.94
w First Frontier Fund $ 66.18
w First Trident Cap Corp $ 7.65
w FL Trust Asia $ 179.24
w FL Trust Switzerland SF 163.12
w Fonlux 1 Money SF 1007.90
w Fondux 3 - Intl Bond SF 974.58
w Fonmotion 10 Intl DM 885.87
d Formosa Growth Fd $ 12.63
d Fortitude Group Inc $ 107.71E
d Fortitude High Risk Inc $ 1701.00E
m FS Gbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 874.61
m FXC Investments Ltd $ 977.51
m GEM Generation Ecu Cl Ecu 906.81
m GEM Generation Ltd $ 934.09
m Gems Progressive Fd Ltd $ 1732.31E
w Global 93 Inv Ltd $ $ 13.34
w Global 94 Inv Ltd SF SF 20.54
w Global Arbitrage Ltd SF 1490.51
w Global Futures Mgt Ltd $ 1053.21
d Gormord SF 28.45
d Graham Global Invt Fd $ 130.51
d GreenLine France FF 863.59
w Gryphon Bond Fund Ltd $ 98.15
w Gyokusho Rel Val F US-S $ 107.15
m Harbour Hldgs Ltd(29Feb) $ 10725
f Haussmann Hldgs N.V. $ 783.34
w HIF-US Growth Fund $ 307.97
w IAM Growth Fd $ 26.900
m Ibex Holdings Ltd SF 240.88
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
m Infinity Investors Ltd $ 7540.00
r Intl Securities Fund Ecu 36.24
w Integra Capital Corp C $ 8.12
d Inter Mgl Mlti Fd-Mbde DM 1034.71
d Interfund SA $ 48.28
d Intl Network Invt Fund $ 9.00
w Investa DWS DM 92.46
w Jap & Great Asian Prosp $ 178.02
w Japan Pacific Fund Y 28067.00
w Kingate Global Fd Ltd Cl A $ 99.34
w Kingate Global Fd Ltd Cl B $ 114.78
w KM Global $ 10754.00
w KML - II High Yield $ 641.70
w Korea Growth Trust $ 34.42
f La Fayette 21st Century $ 91.69
f La Fayette Holdings Ltd $ 168.04
f La Fayette Regular Growth $ 121.29
m La Jolla Int Grth Fd Ltd $ 214.36
m Leaf Sicav $ 1589.96
m Legends Fd Ltd/Feb29 $ 130.06
m Leo Performance Fund Ltd $ 96.34
m Lux Intl Mgt Fd Ltd $ 513.31
m Luxlund $ 158.62
m Lynx Sel. Holdings SF 159.41
m M.Kingdon Offshore, N.V. $ 23.71E
w Master Cap & Hedge Fd $ 100.65
m Matterhorn Offshore Fd $ 70605.00
m McGinnis Global (Feb29) $ 1691.80
m MCM Intl. Limited $ 266.44E
m Millennium International $ 15.80
m MJM International Ltd $ 180.93
m ML Princip Protec Plus $ 167.28159
m Mont Blanc Funds Portf $ 101.39
w Moore Global Invt A $ 5913.80
w Moore Global Invt B Ecu 2389.50
w Multifutures FF 40.08
d Newbank Debentures $ 1294.00
w Ninetyfive Mutual Fd NV Ecu 1122.78
w Noble Partners Intl Ltd $ 173.49
w North American Cap Corp NV $ 688.22
m NSP F.I.T. Ltd $ 13.47
b Offshore Strategies Ltd $ 1181.19
m Omega Overseas Partners $ 194.3904E
m Oppenheimer U.S. Arb. $ 180.85
m Optimum Fund $ 2959.60
m Pan Fixed Inc Fd $ 102.52
m PAN International Ltd $ 152.37
m Pancurri Inc $ 209.17
d Panda Fund Plc $ 112.263
m Panpipes Offshore (Jan31) $ 119.11
w Pars Intl Fund $ 120.164
m Pequot Intl Fund $ 294.53
m Permal Updyke Ltd $ 168.03
m Pharma/wHealth $ 156.22
m Phoenix Four Inc $ 690.01
w Plurigestion Plurifranc FF 731.58
w Plurigestion Plurivaleur FF 29.84
w Plurivest Sicav FF 38.96
w Pomboy Overseas Ltd $ 1131.49
w Portuguese Smaller Co $ 13.32
m Prima Capital Fund Ltd $ 148.47
m Prime Leveraged Bd Fd $ 97.48
m Primeo Fund A $ 9.59
m Primeo Fund B $ 10.00
w Profrent S.A. DM 1294.97
m RAM Offshore L Class A $ 92.2418
m Regal Intl Fund Ltd $ 151111.77
m Resources Intl $ 3.10
w Ric Global Fd Ltd Cl A $ 97.64
m Richcourt $ Strat Inc $ 1288.62
m Richcourt America Inc $ 168.07
m Richcourt Futures Inc $ 1634.92
w RM Futures Fund Sicav $ 22986.71
w Sailors Intl Equity Ecu 1373.84
w Sailors Intl Fixed Ecu 1392.67
d Sanya Kle. Spain Fd $ 9.57
d Sandpreek Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1422.56
m SCI / Tech. SA Luxembourg $ 22.18
m Selected Strategies Feb29 $ 109.90
m Selective Fut. Ptfl Ltd $ 1123.00
w Sinclair Multifund Ltd $ 920.68
w Sintra Fund Ltd $ 12.794
m SJO Global (609)971-6595 $ 1553.61
w Smith Barney Wridwd Sec $ 67.97
w Smith Barney Wridwd Spec $ 335.02
w Spirit Hedge Hld $ 176.49
w Spirit Strategies Hld $ 105.50
w State St. American $ 463.00
d Strat A.M. Fund $ 705.00
w Strat Healthcare Inv Fd $ 140.2060E
m Strategos-Balanced $ 117.77
m Strider Fund $ 127.16
m Strome Offshore Ltd $ 268.63
d Sunset Global III Ltd $ 460.72
d Sunset Global One $ 462.32
m Sussex McGarr $ 530.00
m System Global Fund FF 12192.99
m Tai Wind Fund $ 1352.51
w Techno Growth Fund SF 33.12+
d Templeton Global Inc $ 7.87
w The Bridge Fund N V $ 14.89
m The Fortune Fd Ltd $ 1299.14
m The J Fund B.V.I. Ltd $ 1839.71
w The Jaguar Fund N.V $ 713.28
d The M*A*R*S Fd Sicav A $ 2093.61
d The M*A*R*S Fd Sicav L DM 3005.84
d The Magus Ecu Fd Ltd Ecu 15.027
d The Magus US $ Fd Ltd $ 12.397
r The Myanmar Fd Ltd $ 9.80
m The Smart Bond Ltd SF 882.79
w Tiger Selec Hold NV Bid $ 92.21
b TIIC (OTC) Jap. Fd Sicav $ 7.65
b Tokyo (OTC) Fund Sicav $ 8.31
d Transpacific Fund Y 19309.00
w Trinity Futures Fd Ltd $ 1056.220
m Triumph I $ 1427.58
w Tweedy Brown Intl SFR SF 10.27
w Tweedy Browne Intl n.v. $ 20.91
w Tweedy Browne n.v. Cl A $ 69.86
m Twenty-First Arbitrage Cl B $ 1400.67
c Umbrella Debt Fund Ltd $ 199.25
c Umbrella Fund Ltd $ 146.35
w Uni-Gibl FS Systematique SF 1122.70
w Uni-Gibl Sic FS Max 3 ans SF 1079.03
w Uni-Gibl Sic US$ Max 3 ans $ 1085.62
w Uni-Global Sicav DEM DM 1407.10
w Uni-Global Sicav Ecu Ecu 1450.02
w Uni-Global Sicav FRF FF 7472.50
w Uni-Global Sicav SF SF 1301.30
w Uni-Global Sicav USD $ 1258.10
d Uruca Equity Fund DM 45.49
d Unico Inv. Fund DM 56.25
w Ursus Intl Ltd $ 1591.08
m US Advantage div N V $ 6.77
m Valborne Ecu 147.43
m Victor Futures Fund $ 184.07
b Voyager Investments Plc $ 12.4904
m Vulture Ltd $ 3884.06
m Welles Wilder Intl Fd $ 724.02
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 13.83
m Worldwide Limited $ 79.56
m WPG Farber Orions Part $ 109.5328
m Young SF 197.21
m Zweig Lombardier Ltd $ 177.22
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 14376.00

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a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange: a - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

Chile Has Finally Beaten the Medfly

End of 30-Year Battle Could Be a Boon to the Country's Farms

By Calvin Sims
New York Times Service

SANTIAGO — Chile has declared victory over the Mediterranean fruit fly in a persistent, 30-year battle that included such tough tactics as spraying pesticides over heavily populated areas and confiscating all organic material entering the country.

The Agriculture Ministry said its latest round of inspections at the end of 1995 showed that all regions of Chile except one in the extreme north were free of the so-called Medfly. The fly, one of the world's most dreaded agricultural pests, lays eggs in fruit and vegetables, causing them to rot.

Chilean agricultural officials said that eradication of the Medfly would allow the country to start exporting apples, grapes, avocados, kiwis and other fruit to Asian markets where Chilean fruit is currently banned or subject to strict fumigation and quarantines.

With the pestilence eliminated, the officials estimated that Chile's agricultural exports, currently worth $1 billion annually, could increase by $500 million a year by the end of the decade.

"By freeing ourselves of this plague, our country has overcome a major barrier to our fruit exports," Agriculture Minister Emiliano R. Ortega told local news organizations. "We've opened up China to our apples and kiwis."

The U.N. Food & Agriculture Organization's field office in Santiago verified Chile's victory, saying that the country "had done an excellent job" in combating the Medfly and was "in good shape" to start exporting fruits and vegetables to countries free of the pest, notably Japan and South Korea.

However, several agricultural scientists cautioned that the pest was known to reappear after months of absence, and said that to maintain control, Chile must continue its strict campaign of eradication or face a new outbreak.

Chile's victory over the Medfly contrasts with the situation in California. Faced with threats of quarantines from several Asian countries, the state is still struggling to control the pest after a 20-year campaign that has cost as much as $300 million.

California officials and growers said the main reason the Medfly thrived in their state was the arrival of infected fruit and vegetables, typically in the luggage of travelers.

State agriculture officials regularly confiscate fruit from passengers arriving at Los Angeles International Airport, but their random inspection system is lax next to Chile's.

James R. Carey, an entomology professor at the University of California at Davis, said that California could not eradicate the Medfly because of public opposition to aerial spraying of malathion and other insecticides and the size and complexity of the California landscape.

"California is just a hog heaven for Medflies," Mr. Carey said. "Los Angeles is a mosaic of 2,500 backyards per square mile with lots of fruit trees that Medflies come into contact with at different times of the year." He said he doubted that Chile had completely eradicated the Medfly but said Chile had made more progress than California because it had not informed its people about the use of insecticides.

Scientists caution that the Medfly is known to reappear after months of absence. They say that to maintain control, Chile must continue its strict campaign of eradication.

Indeed, while Chilean environmental groups have criticized aerial spraying of pesticides over heavily populated areas as a potential health threat, the government has largely ignored their complaints and continued such fumigations, saying they are necessary to control the Medfly.

"These emergency fumigations are not justified because the health of the people should come first and the economy second," said Maria Isabel Manzur, an investigator for the National Committee for the Defense of Flora and Fauna, a well-known environmental organization. "These sprayings violate human rights because they are fumigating people."

Further, Chile is perhaps the only country in the world where the baggage of every arriving airline passenger is checked for organic material that could contain insects, parasites or viruses harmful to the country's agricultural industry. Chile seizes more than 1,300 pounds of organic material at its airports each week, including all leftover food from arriving aircraft.

In its $50 million battle against the Medfly, Chile has used border controls and introduced sterile fruit flies. Chile has also conducted an educational campaign, distributing handouts and posters asking Chileans not to bring fruit into the country from abroad and to report any sign of the pest.

Leopoldo Sanchez Grunert, national director for the Agricultural Ministry's livestock and agricultural service, said that the Chilean public had been very responsive to the campaign and provided information on the spread of the fly.

"I think the public realized just how important it was to Chile to eradicate this pest," Mr. Sanchez said. "Everyone stands to benefit from this success."

Agriculture is vital to Chile's $44 billion economy, employing 400,000 of the country's 13 million people. More than 200 agricultural products can serve as host for the Medfly, including oranges, grapefruit, avocados, strawberries, peaches, plums, nectarines, grapes and dates.

In its battle against the Medfly, Chile benefited greatly from its geographic isolation. Chile's borders are framed by the Pacific Ocean, the Andean Mountain region, a vast desert, and the South Pole, making it difficult for the Medfly to proliferate.

While the Medfly first appeared in South America in 1901, it did not reach Chile until 1962, where it was detected in the northern border city of Arica. The fly spread as far south to the capital Santiago within three years and threatened to contaminate all of Chile's fruit crop.

But agricultural officials undertook what was perhaps the most determined of all fumigations: they sprayed the entire city of Santiago.

RADIO: *Public Stations Prosper in America*

Continued from Page 15

funds, reaching out for corporate underwriting dollars, and considering cost-sharing moves with other public stations.

"I believe in a few years there will be little or no public funding," said Mr. Curren of WXPN, whose station has lost half a million dollars in federal money over the last three years.

Public television, with much bigger budgets and audiences, tends to dominate the debate over the future of public broadcasting. But public radio is growing faster than the more mature public television sector, which is facing a barrage of competition within the TV industry and from other forms of entertainment.

The recent boom in public radio has been impressive: In the last 10 years, the audience for public radio has doubled, from 9.8 million in 1985 to 19.7 million last year, while that of public television has been relatively flat, growing from 92.8 million to 95.2 million.

Listeners are increasingly tuning into public radio's magazine-style programs, like "Morning Edition" and "All Things Considered," for analysis of national and global events, not to mention high-quality locally produced programming.

But public radio stations have already glimpsed the future. Regulations just passed by the Corporation for Public Broadcasting require the 403 grant recipients, which operate the 627 stations, to demonstrate that they really matter to their communities.

By 2000, roughly 60 of those entities receiving grants will have to increase either their listening audiences or the percentage of their support from businesses and listeners to retain their eligibility for federal financing.

Public radio is doing something right.

Besides doubling its listening audience in 10 years, station managers point out that public radio is garnering a highly educated, affluent audience with a high percentage of males between the ages of 25 and 54, the kind of listener commercial stations "would give their eye teeth for," said Kurt Hanson, president of AccuRatings, a Chicago-based rating service. Many public stations are now going to corporations armed with such demographic data to entice them to underwrite programs.

Last fall, AccuRatings found that public radio was one of the fastest-growing formats in a survey of eight major urban markets, including Boston, the home of WBUR.

When Jane Christo became general manager at the tiny Boston University station in 1979, it had only about 70,000 listeners a week and an annual budget of $350,000.

By focusing its format tightly on news and information, and creating strong local programming, Ms. Christo increased the station's weekly audience to 414,000 in 1995, according to data from Arbitron, another ratings service.

She also weaned it off university support and pumped its budget up to $6.5 million, of which only 10 percent comes from the Corporation for Public Broadcasting. Arbitron said the station is the leader in the 25- to 54-year-old age group during several key time periods.

Even though large stations could survive without federal support, a loss of government funds could put less-prosperous stations "at a substantial risk," Mr. Madden said.

Still, some say public accountability is long overdue. Even Mr. Kinderman of WVMR, who gets about one-third of his budget from the government and who cannot eke out much more from his financially depressed county, thinks it is healthy "to question the established verities and say what are the things that are worthy of public support."

"We struggle here economically," he added, "but that's appropriate because everyone else in our community is struggling too."

DISK: *How Will 'Super Audio' Play in Market?*

Continued from Page 15

DVD disks will no doubt be more expensive than CDs, though how much is unclear. DVD audio players should be cheaper than DVD movie players, which are expected to cost $600 or $700 when they are introduced. It is expected that new DVD audio players would be able to play existing compact disks. Some record company executives want the DVD audio disks to be playable on CD players as well.

Digital recording represents music as a series of ones and zeros. To make a compact disk, the sound wave, which is continuous, is sampled 44,100 times a second and each sample is represented by a string of 16 zeros or ones.

These parameters translate into the CDs being able to record frequencies of up to 20,000 cycles a second, roughly the upper limit of human hearing. The difference between the loudest and softest sound is 96 decibels compared with a human hearing range of about 120 decibels.

There are two main proposals now being discussed in the DVD audio committee. One, made by Pioneer Electronic Corp., would sample the sound at up to 96,000 times a second, allowing frequencies of up to 48,000 cycles a second to be captured. Each sample would be represented by a 24-bit number, extending the dynamic range to about 144 decibels.

Sony Corp. has proposed a more novel approach in which the music would be sampled extremely frequently, 2.8 million times a second, but each sample would be represented by only a single bit — a one if the signal is greater than the previous sample and a zero if the signal is lower.

Sony contends its system would offer more flexibility and higher quality. But detractors say it would reduce the amount of music that could be stored on the disk.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Fidelity Discovery Fund (the "Fund") will be held at the registered office of the Fund in Luxembourg on Thursday April 4, 1996 at 2.00 pm to consider the following agenda:

1. To hear the report of the liquidator
2. To appoint an auditor to the liquidation

Since the net assets of the Fund have decreased below two-thirds of the equivalent of 50,000,000 Luxembourg francs, no quorum is required for the meeting and the resolutions will be passed with the consent of a simple majority of the shares represented at the meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

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LVMH

MOËT HENNESSY • LOUIS VUITTON

10.3 % INCREASE IN NET INCOME

In 1995, consolidated net income of the LVMH Moët Hennessy Louis Vuitton Group totaled FRF 4,047 million, an increase of 10.3 % over the 1994 level.

Income from operations increased by 6 % to FRF 7,206 million.

Consolidated net sales of the LVMH Group amounted to FRF 29,775 million, an increase of 6.5 % over 1994.

Key consolidated highlights

In FRF million	1994	1995
Net sales	27,967	29,775
Income from operations	6,804	7,206
Net income, Group share, excluding unusual items	**3,667**	**4,047**

Sales of luxury products rose by 16 %, a much faster pace than the increase in sales of wines and spirits, - 5 %, illustrating the validity of the strategy followed by the Group since January 1994, at the time of the reorganization of its relationship with Guinness PLC, the British drinks group. Similarly, return on capital employed was significantly higher in luggage and perfumes than in wines and spirits.

These performances were achieved despite several unfavorable external factors :
- currency fluctuations had a negative impact on sales and income : on a constant currency basis, sales would have increased by 11.7 % and consolidated net income by 25 %;
- slower economic growth in several key markets and strikes in France toward the end of the year affected the development of the Group's activities;
- Guinness PLC, of which LVMH is the largest shareholder with a 20 % interest, posted a 7 % drop in net income in 1995;
- higher corporate income tax rates in France decreased consolidated net income by nearly 2.5 %.

By segment of activity, the major highlights of 1995 were :

Consolidated highlights by segment of activity

In FRF million	Net Sales		Income from operations	
	1994	1995	1994	1995
Champagne and wines	5,712	5,836	837	1,016
Cognac and spirits	5,987	5,277	1,969	1,667
Luggage and leather goods	6,716	7,415	3,090	3,473
Perfumes and beauty products	7,686	9,277	1,113	1,254
Other, including holding company expenses	1,866	1,970	- 205	- 204
LVMH TOTAL	**27,967**	**29,775**	**6,804**	**7,206**

Champagne and wines : Dom Pérignon, Moët & Chandon, Veuve Clicquot, Pommery, Ruinart, Mercier, Canard-Duchêne
The strong increase in income from operations reflects a 5 % growth in sales volume coupled with further reduction in costs, with overall market conditions continuing to improve.

Cognac and spirits : Hennessy, Hine, F.O.V.
Income from operations in the cognac and spirits segment dropped by 15 %. This decline reflects the negative impact of exchange rate fluctuations as well as lower sales in Japan, which were not fully offset by the contribution of growing markets. Income from operations as a percentage of sales remained at a favorably high level. Sales in China continued to grow at a rapid pace.

Luggage and leather goods : Louis Vuitton, Loewe, Berluti
Strong sales growth and further productivity gains led to a 12 % increase in income from operations in the luggage and leather goods segment despite the unfavorable currency impact. Louis Vuitton Malletier pursued the expansion of its retail network, with the opening of nine new stores in 1995.

Perfumes and beauty products : Christian Dior, Guerlain, Givenchy, Kenzo
Income from operations rose by 13 % in the perfumes and beauty products segment, benefiting from successful new product launches - "Dolce Vita" and "Dior Svelte" at Christian Dior, "Un air de Samsara" at Guerlain, "Xeryus Rouge" at Givenchy, and the international launch of "Kashâya de Kenzo" - and from the full-year contribution of Guerlain.

The Group gained market share in all its segments of activity.

The continued reduction in the Group's net debt, combined with lower interest rates, led to a 52 % drop in financial expenses.

In 1996, the pace of economic growth should remain rapid in the US and Asia but be moderate in Europe. The monetary environment continues to be uncertain, a definite handicap for a group exporting 83 % of its production. However, the LVMH Group will continue to base its growth strategy on its proven strengths, aiming to enhance the value, innovativeness and international presence of its brands.

Consequently, the Group should meet the goal it has set for itself of achieving another increase in net income and sales.

The Board of Directors will propose to the Annual Meeting of Shareholders of may 30, 1996 the distribution of a FRF 19.25 net dividend per share, payable June 14, 1996.

LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP

WORLD ROUNDUP

Marta Lavandier/AP

Andre Agassi, winner of match against Jean-Philippe Fleurian.

U.S. Loses Cup Team

TENNIS The United States will be without its top four players in its Davis Cup match against the Czech Republic in Prague in early April. Pete Sampras, Andre Agassi, Michael Chang and Jim Courier, all ranked in the top 10, chose not to play because of their tournament schedules. The team will consist of Todd Martin, MaliVai Washington, Patrick McEnroe and Pat Galbraith.

In the Lipton Open in Key Biscayne, Florida, Agassi and Courier advanced to the fourth round. Agassi beat Jean-Philippe Fleurian, 6-2, 4-6, 6-2, and Courier defeated Byron Black, 7-6 (7-1), 6-0. *(AP)*

Feyenoord Fined

SOCCER UEFA, the governing body of European soccer, fined Feyenoord a total of 65,000 Swiss Francs ($64,000) and threatened the Dutch club with exclusion from European competition for its fans' violent behavior at a Cup Winners' Cup quarterfinal match three weeks ago. *(Reuters)*

Illingworth to Resign

CRICKET Ray Illingworth is set to step down as England's manager, preempting discussion of his role at at meeting Tuesday of the English Test and County Cricket Board. Former players David Lloyd, John Emburey and Phil Neale are the leading candidates to take over, but one official has come out in favor of England's flamboyant former captain, Ian Botham. *(Reuters)*

Dibble Ends Comeback

BASEBALL Rob Dibble, the fiery pitcher who won a World Series in 1990 as one of the Cincinnati Reds bullpen of "nasty boys" has abandoned his comeback attempt with the Chicago Cubs. Dibble, 32, who had shoulder surgery two years ago, said he might return later if he can regain his control.

He said: "I haven't seen any improvement in my control since surgery. It's embarrassing to me personally and the people who have to keep calling my number in the bullpen. I won't keep embarrassing them and myself. The game is for gifted players, not for handicapped guys." *(NYT)*

• Tom Browning, who pitched a perfect game in 1988, told the Kansas City Royals he is retiring. Browning, 35, decided he could not return after breaking an arm in 1994. He was 123-90 with a 3.94 ERA in 12 seasons with the Reds and Royals. *(AP)*

Home in the Kingdome

FOOTBALL Unless a court finds the Kingdome an unsafe place to play, the Seattle Seahawks should honor their lease, Roger Goodell, a senior NFL vice president, said after an NFL delegation met King County officials and Seattle business leaders.

The Seahawks want to move to California and say the dome is not earthquake-proof. *(AP)*

The Herd Instinct And Political Games

Even in International Soccer, 'Mad Cow Disease' Is an Issue

By Rob Hughes
International Herald Tribune

THE NEWS THAT the German soccer squad is to import its own beef mountain, and other foodstuffs, before kicking off in the European Championships in England 11 weeks from now confirms what some of us have long suspected about the breed. They are paid to think with their feet, to follow the herd, to have someone else decide what goes into their mind, their mouth and their system; and to decide what time lights go out at bedtime.

"Experts knew before about the danger of beef in Britain," claims Fritz Westermann, chief cook to the Deutsche Fussballbund team. "It's not just a matter of the meat, its sausages as well, and ham, milk, cheese and yogurt. We are not going to take any risks, even the Bolognese sauces for our pasta are made from pure beef." Bavarian beef that is.

Forgive me while I digest Herr Westermann's mouthful. Forgive my cynicism when I ask if Germany's players are being used in a much wider, political, European game.

If the chief cook wishes to do his duty, to take care of his stock, fine. If he knows a good German butcher willing to fly in 90-pounds (40 kilograms) per day of the best quality, pure stock from the Fatherland, good for him.

But the timing and the loudness of Westermann's public pronouncement suggests a political agenda. Westermann's attempt at humor also leaves a sour taste. Speaking of "mad cow disease," and ignoring the catastrophic effects it is having on farming communities, livestock and many millions of frightened beef eaters, the chef quips: "The extent of it has upset my stomach."

Meanwhile, pawns on the other side of the board, the English soccer squad reputedly dined Tuesday night, the eve of a friendly game in London against Bulgaria, on Scottish beef.

Jürgen Klinsmann, the German national team captain, knows these English players well, knows the restaurants of London from his phenomenally successful year with Tottenham Hotspur, and if he gets a day off during the three week European Championship I cannot imagine him seeking the chief cook's permission to eat what and where he decides.

Klinsmann, in any case, is in the middle of a fascinating two weeks. A baker's son, he faces a personal duel with the son of a butcher —Karlheinz Riedle of Borussia Dortmund — in a scoring contest that could determine the outcome of the German Bundesliga championship.

KLINSMANN AND Riedle are the likely attacking partnership when Germany does indeed run on English turf in June. For most weekends in between they are opponents whose efforts could win or lose the equivalent of tens of millions of Deutsche marks for their clubs, Bayern Munich and Borussia Dortmund.

Since Klinsmann went "home" last summer, his scoring touch has been the weapon on which Bayern has attempted to restore past glories. In Europe, "Klinsi" has been peerless, his bounding energy —pure Bavarian beef no doubt — his timing and his appetite for the big nights has netted him already 14 goals in the UEFA Cup.

In the last round against Nottingham Forest, the last English club in any European competition this season, he simply devoured the vestiges of the Forest defense. He leaped high to score a typical headed goal in the Olympiastadion in the home leg, and glided twice through the English resistance, like a knife through butter, when Bayern won the away leg, 5-1.

"After 20 minutes, I looked at them," referring to the Germans, "and thought they were nothing special. We could beat them," Steve Stone, Forest's bulldog-spirited winger had said in Munich.

Stone now knows that Klinsmann, at least, is special; that at 30, when most competitors begin to scale down their effort and their enthusiasm, Klinsmann is an exception.

Having a meal recently in London, menu unspecified, with Gary Lineker, England's finest goal scorer of the past decade, Klinsmann was surprised to hear the Englishman say that many of us had considered athleticism to be the paramount virtue of Klinsmann's game; yet now he seems to be blossoming anew with extra qualities of touch, of awareness, vision and know-how.

It seems that Lothar Matthäus, the Bayern defensive libero, is no admirer of Klinsmann. Perhaps because Matthäus is piqued by being denied an instant return after injury to the German national team he has graced for 122 performances, possibly because Klinsmann is captain in his stead, there is enmity between the two Bayern colleagues.

Franz Beckenbauer, the club president, referees their bouts. A little nastiness in the camp never does more than stir German teams' brew, and whatever their quarrels off the field, they share a common professionalism on it.

Bayern, thanks to Klinsmann's goals, is a UEFA Cup semifinalist. And Bayern, thanks to a superb goal struck from outside the penalty box by Matthäus against Bayer Leverkusen last weekend, is one of only two teams that can win the 1996 Bundesliga.

The other? Borussia Dortmund. The two clubs have a date on Saturday that could give the winner the title. Borussia leads by a solitary point, but it has played a game less, after Riedle led a 6-0 rout of Eintracht Frankfurt last Saturday.

RIEDLE SCORED twice, and had help from his many friends in what seems to be a harmonious Dortmund team. Michael Zorc and Steffen Freund, both German internationals, and the Swiss striker Stephane Chapuisat, who like Riedle has been out for most of last year with serious injury, also hit the target.

The frequency of injuries among Germany's players — and England's too — had always seemed to me to have something to do with the amount of games they play, with the inhuman demands placed on their muscle and bone, with the unscientific way the sport flies them here, there and everywhere with insufficient thought for their bodies and minds.

We are, after all, only as good as the input into our lifestyles and our diet of work and rest and play. Perhaps I'm wrong. Perhaps it is only cows that are made into maddened creatures by modern methods.

Rob Hughes is on the staff of the Times of London.

Carmen Suarez/Reuters

Germany's coach, Berti Vogts, giving directions to Mehmet Scholl, center, and Mario Basler at a practice Tuesday.

■ Croatia Beats Israel

Croatia, one of the favorites for the European Championships, scored two goals in the second half to beat Israel, 2-0, in a friendly game Tuesday in Varadzin, Croatia. Igor Stimac gave the Croatians the lead after 74 minutes, and Goran Vlaovic scored the second two minutes later.

• Paul Ince, who was ejected Sunday playing for his club Internazionale Milan, was recalled to England's team after an absence of more than a year. But there was disappointment for Robbie Fowler, the young Liverpool striker. England's coach, Terry Venables, opted instead for the strike pairing of Teddy Sheringham of Tottenham and Les Ferdinand of Newcastle, the English player of the year.

England plays Bulgaria on Wednesday at Wembley, North London. Both teams have qualified for the finals of the European Championships.

• Among the other European Cup warm-up games Wednesday, France can set a national record when it plays Belgium in Brussels. If France does not lose, it will take its unbeaten streak to 20, one more than the record of 19 set when Michel Platini was the national coach. *(Reuters)*

Ferrari Learns to Live With German Method

International Herald Tribune

Vantage Point / **IAN THOMSEN**

MARANELLO, Italy — The afternoon serenade comes through his window, sounding like an orchestra being put through a shredder. Somewhere outside, Michael Schumacher is singing to him.

"That is the Formula One car they are testing," says Luca Cordero di Montezemolo, the 48-year-old Ferrari chairman who looks 35 and acts even younger. His shoulders rise and hunch to the Doppler effect. "For me it is music. When I don't hear it, I know something is wrong."

The Italian, Montezemolo, has married the new Ferrari to a German, Schumacher. The Italian, stereotypically, should respect passion, flair and risk. The German, oppositely, cares most for the reliability of his new Ferrari, whose entries failed to finish 13 Grands Prix last season. The German has been glacially stubborn in his preference for promptness and consistency rather than out-and-out speed. Lo and behold, the Italian agrees.

"For me, winning is not so important," says Montezemolo, as he leans over his animated hands as if trying to pin them down on the table. "Next year is for winning. What is important for me is that we be competitive."

Ferrari was that two weeks ago at the opening Australian Grand Prix, where Eddie Irvine finished third in a new car with little testing. Schumacher, though he was able to stay near the leaders, broke down with 11 laps remaining. The car appears to have made up ground on the Williams, but Schumacher demands consistency. The next test is the Brazilian Grand Prix on Sunday.

"The Ferrari tradition doesn't mean so much to me because I never followed it," said Schumacher, 26, who won the world championship for Benetton the last two years. "I never had that dream. We lived in a totally different world from that. We were a normal family in Germany, we had a Ford."

There is the long story of Ferrari, which Montezemolo inherited in 1991, and the short story, which he is trying to fix with a happy ending. The long story shows that no team has ever been more competitive than Ferrari, the only constructor to race for every Drivers' World Championship since Formula One's creation in 1950. Enzo Ferrari wedded his company to Formula One excellence: 105 victories, 114 pole positions, nine drivers' titles, eight team championships, all records.

Ferrari died in 1988, 40 years after he began building his cars with his own hands. The company drifted along through 1993, when Montezemolo had to shut down the factory temporarily, because Ferrari had built more cars than it could sell. Its Formula One team hadn't won the drivers' title since Jody Scheckter in 1979, and from 1991 through 1993, its skittish entries could not win a race.

The short story begins with the replacement by Montezemolo of his eight department heads, and, he says — against all of the old Ferrari instincts — his refusal to take on the swashbuckling Ayrton Senna.

"He told me how it was his dream to drive for Ferrari, to take Ferrari back to the top," the chairman says. "I told him we weren't ready for him."

Senna was killed while driving for Williams at Imola two years ago. He would have been as true to the old Ferrari instincts as the daredevil Gilles Villeneuve, who in 1982 died in the last of a series of crashes. Villeneuve won only six races, yet he is more beloved here than even Niki Lauda, who won 15 and two drivers' titles, and returned from an horrific burning. Ferrari was strong enough, in those days, to endorse Villeneuve's excesses.

Then the environment changed. Formula One moved from the traditional mechanical engineering that favored Ferrari to new and lighter materials, wind-tunnel aerodynamics and technologies that Montezemolo despises. Ferrari was slow to accept some of the advances, although it installed others in its exclusive road cars.

The team also foundered internally. Montezemolo even threatened to take Ferrari out of Formula One. He had managed Ferrari during its last great burst in the mid-1970s, and returned — after managing the 1990 soccer World Cup organizing committee — to find that the new science was undermining Ferrari's charisma.

"All of these new technologies, satellite technologies, it was like, soon, the drivers would just be able to push a button and they would all be able to talk to each other during the races because the car would do all of the work," says Montezemolo, his hands hurrying to keep up.

Formula One has moved to blunt some of the innovations, to Montezemolo's satisfaction. He is not willing to sacrifice Ferrari's unique independence. The other racing teams are hyphenated amalgamations, with one company building the car, and another building the engine —Williams-Renault, Benetton-Renault, McLaren-Mercedes. Ferrari has no such partners, although it is owned by Fiat.

FERRARI EMPLOYS 2,000 at its base near Bologna where it manufactures and assembles by hand the cars for Schumacher and Irvine, as well as the 3,500 it sells annually to people who are often richer than Schumacher. The special model F50, of which 349 are in production to celebrate Ferrari's golden anniversary next year, is yours for approximately $550,000. Half of the Formula One budget comes from the sale of such cars.

Schumacher is known for squeezing the most out of his teams. "O.K., I don't like to be arrogant now," he says, "but there are not many drivers who would have won the championship with the car I had last year."

Give him a car that finishes each race and maybe he can make up the limitations in speed. But Schumacher is talking after his test drive last Thursday ended prematurely because of an hydraulics failure. He climbed out to a cheer from the 50 fans watching from behind the fence, no doubt against the grain of his mood.

Schumacher seems to be bristling quietly against the goals that others are setting out for him. He says he is willing to sacrifice the world championship this year for the satisfaction of winning it next year. He also doesn't care about the dares established by Ferrari drivers past.

Michael Jordan probably earns more from endorsements; but no athlete, except for Mike Tyson, can equal the $40 million in performance salary that Ferrari will pay Schumacher through 1997. In response he says that he was offered just as much to remain with Benetton, and that a higher bid came from another team, reportedly McLaren-Mercedes, with the emphasis coming from the latter partner.

He says he chose Ferrari not only because its potential was the greatest but also because that improvement would demand hard work.

"I don't care about having a bigger name," he says when asked whether the restoration of Ferrari will do that for him. "What I have asked myself is, what do I want? Do I want to work and have fun, enjoy myself? Do I want to really compete and do something different? Or do I just want to race for the pure number of victories?

"Hopefully I bring to them my mentality, to have the right targets, the right priorities. I can complain every day about horsepower, or I can say, why can't we go the full race distance?"

Gianni Nacarato/Reuters

Michael Schumacher discussing the fine points of racing with a Ferrari engineer.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
x-Orlando	52	17	.754	—
New York	39	27	.591	11½
Miami	35	33	.515	16½
Washington	31	37	.456	20½
New Jersey	28	41	.406	24
Boston	26	42	.382	25½
Philadelphia	13	56	.188	39
CENTRAL DIVISION				
y-Chicago	60	8	.882	—
Indiana	41	27	.603	19
Cleveland	39	29	.574	21
Atlanta	38	29	.567	21½
Detroit	38	30	.559	22
Charlotte	34	33	.507	25½
Milwaukee	21	46	.313	38½
Toronto	18	49	.269	41½
WESTERN CONFERENCE				
MIDWEST DIVISION	W	L	Pct	GB
x-San Antonio	50	18	.735	—
x-Utah	48	20	.706	2
Houston	42	26	.618	8
Denver	28	40	.412	22
Minnesota	23	45	.338	27
Dallas	21	48	.304	29½
Vancouver	11	58	.167	38
PACIFIC DIVISION				
x-Seattle	53	15	.779	—
L.A. Lakers	41	25	.621	11
Phoenix	34	34	.500	19
Portland	33	35	.485	20
Sacramento	30	37	.448	22½
Golden State	21	38	.449	22½
L.A. Clippers	25	43	.368	28

x-clinched playoff spot
y-clinched division

MONDAY'S RESULTS

San Antonio 28 18 31 18—95
New Jersey 26 18 24 28—88

S.A.: Elliott 14-26 2-3 35; Robinson 6-15 7-7 19. N.J.: Gilliam 9-18 2-2 20; Bradley 10-21 1-1 21. Rebounds— San Antonio 62 (Robinson 17), New Jersey 52 (Bradley 9). Assists— San Antonio 19 (Johnson 7), New Jersey 24 (Childs 9).

Dallas 22 17 23 24— 86
Utah 30 19 30 24—103

D: Kidd 6-18 1-2 13; Brooks 6-10 2-2 16. U: Malone 9-14 11-13 29; Hornacek 6-8 2-4 17. Rebounds— Dallas 56 (Jones 12), Utah 58 (Malone 12). Assists— Dall. 22 (Meyer, Brooks, Dumas 4), Utah 31 (Hornacek, Stockton 8).

Philadelphia 17 19 15 20—71
Portland 30 25 28 19—94

Phil: Weatherspoon 7-17 6-11 20; Stackhouse 4-14 5-8 13. Port: C.Robinson 6-12 4-5 17; Sabonis 8-9 1-1 18. Rebounds— Philadelphia 55 (Weatherspoon 13), Portland 51 (Sabonis 15). Assists— Philadelphia 13 (Stackhouse, Watters, Higgins 3), Portland 21 (J.Robinson 7).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	37	21	14	88	249	209
Philadelphia	37	22	13	87	244	186
Florida	38	25	9	85	237	208
New Jersey	33	28	11	77	187	172
Tampa Bay	33	28	11	77	213	223
Washington	32	29	10	76	201	187
N.Y. Islanders	28	44	8	64	204	279
NORTHEAST DIVISION						
Pittsburgh	43	25	4	90	326	250
Montreal	37	28	8	82	241	221
Boston	34	29	9	77	246	239
Hartford	30	33	9	69	211	225
Buffalo	28	37	7	63	212	226
Ottawa	15	53	4	34	167	258
WESTERN CONFERENCE						
CENTRAL DIVISION	W	L	T	Pts	GF	GA
y-Detroit	56	12	5	117	287	161
x-Chicago	37	24	12	86	247	194
St. Louis	31	29	13	75	196	210
Toronto	29	34	12	70	219	232
Winnipeg	30	37	5	65	240	265
Dallas	23	36	13	59	202	241
PACIFIC DIVISION						
y-Colorado	42	22	10	94	291	216
Vancouver	29	31	15	73	258	256
Calgary	30	32	11	71	217	214
Anaheim	29	37	7	65	206	225
Edmonton	28	38	7	63	214	274
Los Angeles	21	38	16	58	221	279
San Jose	18	49	7	43	230	317

y-clinched division title
x-clinched playoff spot

MONDAY'S RESULTS

N.Y. Islanders 1 0 0—1
Montreal 1 3 0—4

First Period: New York, Green 21 (Palffy, Flatley) (pp), 2, M-Recchi 25 (Kovalenko). Second Period: M-Stevenson 8, 4, M-Rivet 1 (Turgeon, Kovalenko). 5, M-Damphousse 35 (Rucinsky, Turgeon) (pp). Third Period—None. Shots on goal: New York 15-1-12—28, M- 9-13-9—31. Goalies: New York, Richaud, M-Thibault.

Hartford 0 0 0—0
Philadelphia 0 0 3—3

First Period—None. Second Period—None. Third Period: P-LeClair 41 (Hawerchuk, Lindros), 2, P-Lindros 43 (Hawerchuk, LeClair), 3, P-LeClair 42 (Lindros, Svoboda) (en). Shots on goal: H-10-6-5—21. P- 15-10-17—42. Goalies: H-Burke, P-Hextall.

Anaheim 0 1 0—1
Detroit 2 3 0—5

First Period: D-Primeau 24 (Fetisov, Larionov), 2, D-Konstantinov 12 (Brown, Fedorov). Second Period: D-Ciccarelli 19 (Lidstrom, Coffey) (pp), 4, D-Fedorov 34 (Coffey), 5, D-Taylor 9 (McCarty, Yzerman), 6, A-Semenov 4 (Dollas, Selanne). Third Period—None. Shots on goal: A- 10-11-9—30. D- 9-13-10—32. Goalies: A-Hebert, Shtalenkov, D-Vernon.

Toronto 4 0 0—4
Calgary 0 7 1—2

First Period: T-Yushkevich 1 (Sundin) (pp), 2, T-Schneider 12 (Gagner, Elliott), 3, T-Sundin 31 (Gilmour, Murphy) (pp), 4, T-Clark 28 (Gagner), Second Period: C-Chiasson 8 (Kennedy, Nylander), Third Period: C-Fleury 31 (Patrick, Nylander) (pp). Shots on goal: T-11-6-4—21. C- 21-14-13—48. Goalies: T-Potvin, C-Kidd.

Los Angeles 0 1 0—1
Vancouver 1 1 2—4

First Period: V-Ronning 21 (Mogilny, Murzyn). Second Period: L.A.-Todd 15 (Tsyplakov, Modry), 3, V-Belanger 19 (Hedican, Sillinger). Third Period: V-Ronlin 6 (Cullimore, Mogilny), 5, V-Courtnall 21 (Tikkanen, Babych) (en). Shots on goal: L.A.- 10-10-4—24. V- 7-9-11—27. Goalies: L.A.-Hrudey, V-McLean.

BASEBALL

Exhibition Results

MONDAY'S GAMES

Boston 8, Philadelphia 7
Chicago White Sox 6, Toronto 5
Cleveland 4, Baltimore 3
Detroit 9, Florida 7, 10 innings
Los Angeles 10, N.Y. Mets (ss) 6
St. Louis 3, N.Y. Yankees 0
Colorado 8, California 7
Milwaukee 16, Seattle 4
San Diego 7, Chicago Cubs 6
Oakland 13, San Francisco 6
Texas 8, Minnesota 5
Pittsburgh 6, Kansas City 5
Atlanta 4, N.Y. Mets (ss) 2
Houston 10, Cincinnati 9

SOCCER

ENGLISH PREMIER LEAGUE

Southampton 1, Coventry 0

STANDINGS: Manchester United 67 points, Newcastle 64, Liverpool 59, Aston Villa 56, Arsenal 54, Tottenham 51, Everton 48, Blackburn 48, Nottingham Forest 47, Chelsea 45, West Ham 45, Leeds 39, Middlesbrough 36, Sheffield Wednesday 35, Wimbledon 30, Manchester City 30, Southampton 28, Coventry 27, Bolton 25, Queens Park Rangers 24.

INTERNATIONAL FRIENDLY

Croatia 2, Israel 0

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Claimed John Doherty, pitcher, off waivers from Detroit.

CALIFORNIA—Put Steve DeRenzo and Bryan Harvey, pitchers, on 15-day disabled list.

KANSAS CITY—Announced the retirement of Tom Browning, pitcher. Waived Dave Fleming, pitcher, for the purpose of giving him his unconditional release.

NEW YORK—Assigned Tim McIntosh, catcher, to their minor-league camp.

SEATTLE—Acquired Ricky Jordan, first baseman, from California for cash.

TEXAS—Agreed to terms with Jeff Frye and Spike Owen, infielders, on minor-league contracts and assigned them to Oklahoma City, AA.

TORONTO—Released Danny Cox, pitcher.

NATIONAL LEAGUE

CINCINNATI—Optioned Kevin Jarvis and Johnny Ruffin, pitchers, to Indianapolis, AA. Assigned Trevor Wilson, pitcher, to their minor-league camp.

NEW YORK—Optioned Alberto Castillo, catcher; Luis Rivera, infielder; and Roberto Petagine, 1st baseman, to Norfolk, IL. Optioned Charley Greene, catcher, Binghamton, EL. Put Pete Harnisch and Paul Byrd, pitchers, on 15-day disabled list.

PHILADELPHIA—Waived Lenny Webster, catcher.

SAN DIEGO—Optioned Glenn Dishman, pitcher, to Las Vegas, PCL. Released Rob Murphy, pitcher. Assigned Mandy Romero, catcher; Rico Rossy, infielder; Doug Dascenzo, outfielder; and Mike Oquist and Pete Smith, pitchers, to their minor-league camp.

SAN FRANCISCO—Waived Jose Bautista, pitcher. Bought contract of Mel Hall, outfielder, from Phoenix, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CLEVELAND—Signed Darryl Johnson, guard, for remainder of season.

GOLDEN STATE—Signed Geert Hammink, center, to 10-day contract.

LOS ANGELES—Activated Cedric Ceballos, forward, from suspended list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CINCINNATI—Waived Todd Kalis and Dah Jones, guards, and Alfred Oglesby, defensive tackle.

DENVER—Signed Ernest Jones, defensive end.

DETROIT—Re-signed Jocelyn Borgella, cornerback, and Allen Williams, running back.

SAN FRANCISCO—Waived Bart Oates, center. Signed Randy Kirk, center.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Sent Wayne Primeau, center, to Rochester, AHL.

EDMONTON—Recalled Greg de Vries, defenseman, from Cape Breton, AHL.

HARTFORD—Sent Manny Legace, goaltender, to Springfield, AHL.

TORONTO—Sent Kelly Fairchild, center, to St. John, AHL.

COLLEGE

NCAA—Put Florida State on probation for one year with no ban on postseason appearances or loss of scholarships for failure to properly monitor the activities of prospective sports agents on campus.

ALABAMA-BIRMINGHAM—Announced resignation of Gene Bartow, men's basketball coach. Named Murry Bartow men's basketball coach.

SPORTS

UConn Closes In On 2d NCAA Title

The Associated Press

Connecticut, the reigning women's NCAA champion, slowed Vanderbilt's Sheri Sam for a 67-57 victory Monday night in the final of the National Collegiate Athletic Association's Mideast Regional.

The Huskies advanced to play Tennessee in the national semifinals next

WOMEN'S NCAA

Friday night in Charlotte, North Carolina — a rematch of last year's championship game. Connecticut won that game, 70-64, and also beat Tennessee in the regular season this year.

Connecticut 67, Vanderbilt 57 In Rosemont, Illinois, All-American Kara Wolters, Jamelle Elliott and Nykesha Sales led Connecticut back into the Final Four. The Huskies are trying to become just the second team in 15 years of NCAA women's play to win consecutive national titles. Southern California did it in 1983 and 1984.

Wolters, 6 foot 7 inches (2.0 meters), led Connecticut with 17 points, while Elliott and Sales each scored 16.

Sam, who had shot 75 percent and averaged 32 points in her first three tournament games, was held to 16 points for Vanderbilt.

Georgia 90, Louisiana Tech 76 In Nacogdoches, Texas, the Lady Bulldogs beat the team that their coach had called the best in the nation in the Midwest region final.

Saudia Roundtree scored a career-high 37 points as the Lady Bulldogs stopped top-seeded Louisiana Tech a 15-game winning streak.

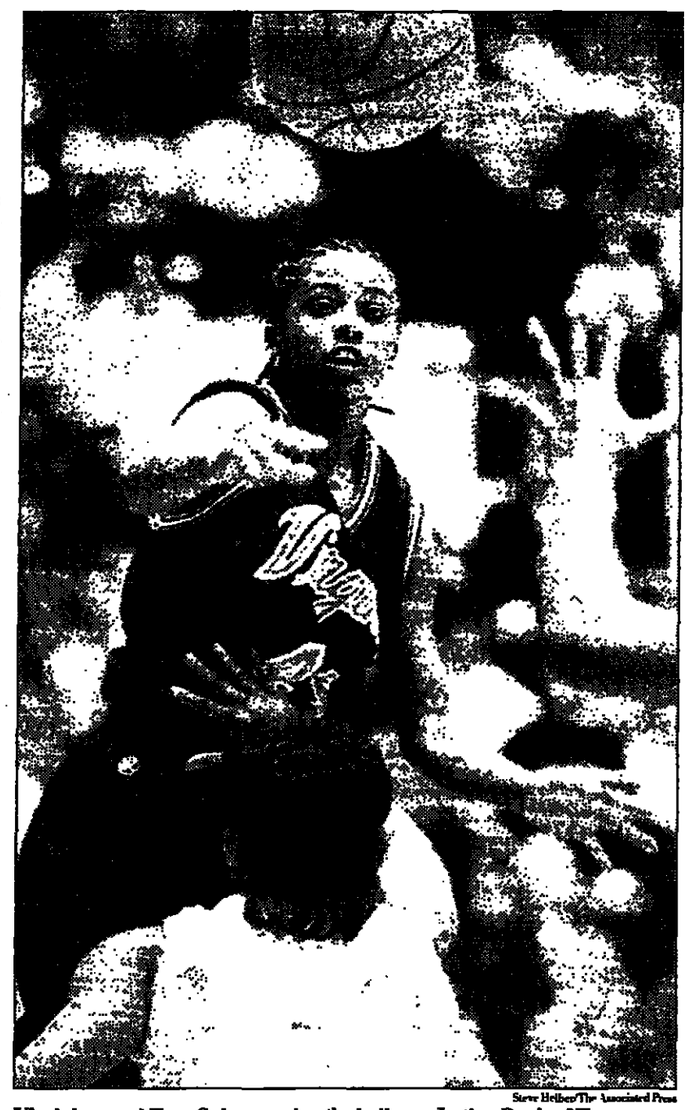
Georgia, down by 11 points in the second half, outscored the startled Lady Techsters, 30-10, during an 11-minute span in the second half, taking its first lead with 7:51 remaining. Roundtree led the run with 13 points. She made 12 of 13 free throws, including seven in a row in the final minutes.

Tennessee 52, Virginia 46 In Charlottesville, Virginia, Tennessee came back in the East region final after trailing 31-14 at halftime. Coach Pat Summitt gave a half-time pep talk and then Latina Davis, 0-for-6 in the first half, hit a 12-foot (3.6-meter) jumper to start an early 13-2 spurt.

"Pat told us 'We're going to win. We're going to win,'" the point guard Michelle Marciniak said. "We've been listening to her all year, and we weren't going to stop now."

The Lady Vols took their first lead with 2:27 left during a late 16-2 run that won the game. Davis scored all 12 of her points and Marciniak had 10 of her 12 after the break. Abby Conklin also scored 12 for Tennessee, which made 15 of 28 shots after the intermission and held Virginia to 7-for-33 shooting.

Stanford 71, Auburn 57 Vanessa Nygaard scored 23 points in the West region final in Seattle and Stanford came back after nearly surrendering an 18-point lead to win its school-record 23rd straight game and advance to Friday's semifinal against Georgia.



Steve Helber/The Associated Press

Virginia guard Tora Suber passing the ball over Latina Davis of Tennessee.

Spurs Extend Streak to 14, With Victory Over the Nets

The Associated Press

Doc Rivers walked up to Sean Elliott, slapped him on the back and summed up the night.

"Way to carry us. Way to put us on your back," Rivers said after the San Antonio Spurs extended their winning

NBA ROUNDUP

streak to 14 games Monday night with a 95-88 victory over the New Jersey Nets.

Elliott was the main reason the Spurs finished their four-game road trip unbeaten and moved within one victory of the longest winning streak in franchise history. They'll go for their 15th in a row Wednesday night at the Alamodome against the New York Knicks.

"We played awful, but it's a win," Rivers said. "We won again.

Elliott scored 35 points and made two three-pointers in an otherwise cold-shooting fourth quarter as the Spurs, battling fatigue, outlasted the Nets.

"My legs were shot, just dead to start the game. For some reason I was getting off the ground and pushing through it," Elliott said.

The Spurs made only four shots from the field in the final 12 minutes, but two of them were three-pointers by Elliott. San Antonio also outrebounded the National Basketball Association's best rebounding team as David Robinson had 11 offensive rebounds and a total of 17 to go with his 19 points.

"We were dead tired, and back-to-backs are always scary at this time of the year. But it was a back-to-back game for them, too, and that was what I was hanging my hat on," Coach Bob Hill said.

Jazz 103, Mavericks 86 Karl Malone scored 29 points and Utah sent Dallas to its 11th straight defeat. Malone passed the 23,000-point mark for his career. He is within 26 points of eclipsing Robert Parish, with 23,045, for 13th place on the NBA scoring list. Malone had 12 rebounds, shot nine-for-14 from the field and was 11-for-13 from the foul line.

The host Jazz took an 11-0 lead on their way to winning their 17th consecutive home game.

The Utah Jazz's coach, Jerry Sloan, didn't enjoy the victory

"It was frustrating because it looked like we were just playing pickup basketball, rather than like we're getting paid to play." Sloan said he was not impressed with the Mavericks shooting: "They missed a lot of shots. We didn't stop them on defense."

Trail Blazers 94, 76ers 71 Arvidas Sabonis had 18 points and 15 rebounds in less than three quarters as Portland handed Philadelphia its eighth straight loss. The defeat ended an awful four-game road trip for the 76ers in which they lost games by 23, 24, 40 and 23 points.

Sabonis hit his first seven shots, leading a strong effort by the Trail Blazers' front line.

Vernon Maxwell made his first appearance in Portland since he walked into the stands and slugged a heckling Blazers' fan on Feb. 6, 1995.

Mighty Ducks Fall to Red Wings

The Associated Press

The Mighty Ducks were just sitting ducks as far as the Detroit Red Wings were concerned.

"If you look at the standings, it's pretty clear," Anaheim's coach, Ron Wilson, said after a 5-1 loss to the Red

NHL ROUNDUP

Wings on Monday night. "Yeah, they are that much better."

The Mighty Ducks had come into Detroit sporting a franchise-best unbeaten streak of seven games. But they were unceremoniously upended by the Red Wings, who extended their unbeaten streak to 11.

With their league-leading 56-12-5 record, the Red Wings moved within five victories of breaking the National Hockey League season mark of 60 victories set by the 1976-77 Montreal Canadiens. Detroit has nine games left.

Mike Vernon made 29 saves to key Detroit's victory. Paul Coffey had two assists for the Red Wings, who also got goals from Keith Primeau, Vladimir Konstantinov, Sergei Fedorov and Tim Taylor. Anatoli Semanov scored for Anaheim.

Guy Hebert, the goaltender who was named the Ducks' first NHL player of the week earlier Monday for keying Anaheim's hot streak, was removed in favor of Mikhail Shtalenkov 3:27 into the second period after allowing three goals on 12 shots.

Flyers 3, Whalers 0 Ron Hextall made 21 saves for his second straight shutout and fourth of the season as Philadelphia got two goals from John LeClair in beating Hartford.

Canadiens 4, Islanders 1 In Montreal, Craig Rivet scored his first NHL goal as the Canadiens beat New York.

Jocelyn Thibault, who won his 20th game for the Canadiens, kept the crowd on edge and his teammates in the game with key saves throughout.

Maple Leafs 4, Flames 2 In Calgary, Felix Potvin stopped 46 shots as Toronto survived a rally by the Flames.

The Maple Leafs took a four-goal lead in the first period on scores by Dmitri Yushkevich, Mats Sundin, Mathieu Schneider and Wendel Clark.

Canucks 4, Kings 1 In Vancouver, Kirk McLean made 23 saves and four different players scored as the Canucks beat the Kings.

Cliff Ronning, Jesse Belanger, Leif Rohlin and Russ Courtnall scored for the Canucks as they won for just the second time in nine games.

Bad News for Rivals: Indians Are Even Better

Cleveland Hits Stride in Spring Training

By Mark Maske
Washington Post Service

FORT LAUDERDALE, Florida — Everything is right on schedule for the Cleveland Indians. On Monday they ripped four doubles and a home run in a Grapefruit League game against the Baltimore Orioles. Orel Hershiser left the pitcher's mound to a standing ovation. The catcher, Sandy Alomar, limped off the field with a sore hamstring. And, of course, the Indians won.

With the baseball season opening Monday, the Indians are beginning to get serious. Their 4-3 triumph over the Orioles was their seventh consecutive victory after a 10-11 start to the exhibition season. They have outscored their opponents 55-21 over that span. They've batted .332 and they've pitched to an earned-run average of 2.53. The rest of the AL simply had better get used to it.

The Indians steamrolled the league en route to 100 victories in the strike-shortened, 144-game regular season last year. They appear to be better — perhaps significantly better — this time, having added pitcher Jack McDowell and first baseman Julio Franco over the winter.

"On paper, I think we're better than we were at this time last year," the Indians' manager, Mike Hargrove, said. "But that's got to be translated into physical production."

They have become one of baseball's success stories, and perhaps the sport's model franchise. Not long ago the once-proud Indians had become synonymous with pitiable, losing baseball. The crowds were small at cavernous, decrepit Cleveland Stadium, and the team that played there was so dreadful that it inspired movies based upon the seemingly ridiculous premise of the Indians playing in the World Series.

Now, the Indians play in gorgeous Jacobs Field, the still glistening third-year ballpark that has been the centerpiece of a downtown revitalization project in Cleveland. They have the game's most innovative front office — led by the general manager, John Hart, a former exercise equipment salesman who basically talked his way up the baseball hierarchy. They have the sport's most dynamic group of young players, just coming into their primes. They have some wise, old veterans, such as Hershiser, Dennis Martinez and Eddie Murray. And they're coming off the franchise's first World Series appearance in 41 years.

"We did some great things last year," the second baseman Carlos Baerga said. "It was good for the players, good for the organization and good for the city. But now we need to take the next step. We need to win the World Series."

All the Indians did during the off-season was add a potential No. 1 starter, free agent McDowell, to a pitching staff that already included Hershiser, Martinez and Charles Nagy, and sign Franco, who had 98 RBI for the Chicago White Sox in the strike-shortened 1994 season before spending a year in Japan, to replace Paul Sorrento at first base.

Expectations have risen , inside the Indians' clubhouse as well as outside.

"We'll keep working hard," Baerga said. "We didn't finish the job last year. The guys here, we've been through a lot together. We know what it's like to be on the bottom. Now that we're on top, we're going to do whatever it takes to stay here. It's much better this way. I know what it feels like to come to the park every day and know you're going to lose. I know what it feels like to know you're going to win. We're going to keep it like this for a while."

The lineup will feature a No. 8 hitter, Manny Ramirez, who had 31 home runs and 107 RBI last season. The competition for the fifth starter's spot is among four pitchers — Mark Clark, Albie Lopez, Chad Ogea and the recently acquired Brian Anderson — who would be snugly in the rotation of just about any other team in the league. The bullpen should be deep and solid again, led by the closer Jose Mesa.

The Indians' defense isn't particularly good, but the slick-fielding shortstop Omar Vizquel and the speedy center fielder Kenny Lofton cover for some of their teammates' deficiencies.

Murray, the designated hitter, needs 21 homers to join Hank Aaron and Willie Mays as the only players ever to amass 3,000 career hits and 500 home runs. Albert Belle likely will be as focused — and as surly — as ever after being passed over for the AL most valuable player award after a season in which he became the first player ever with 50 homers and 50 doubles in the same year.

"Albert plays better when he's mad at someone," Baerga said. "It's good this way. Maybe he'll hit 60" home runs.

The Indians are the standard that the other AL clubs are trying to reach. The Orioles will take a $47 million player payroll into the season after a winter of high-profile maneuvering.

No one in the Orioles' clubhouse — and no one in the league — is talking about being able to compete with the Indians over a full season. But competing with them in a five-game or a seven-game playoff seriesis another matter.

"If everybody else has as good a year as they had last year and you throw McDowell into the mix, they're going to be really, really good," Mike Mussina, the Orioles' pitching ace, said. "I think we can compete with them. Anything can happen in a seven-game series."

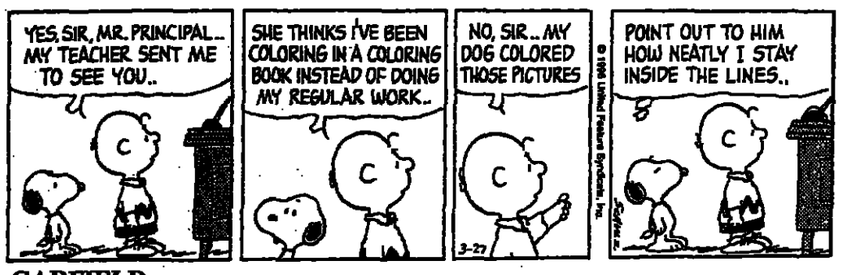
Colin Braley/Reuters

Indians' pitcher Jack McDowell warming up for a preseason game.

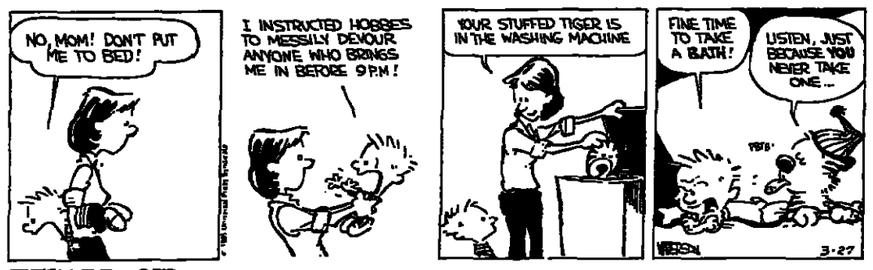
DENNIS THE MENACE

"NOW THAT YOU'RE AWAKE, MR. WILSON, WHY DON'T I COME OVER FOR A *MIDNIGHT SNACK?*"

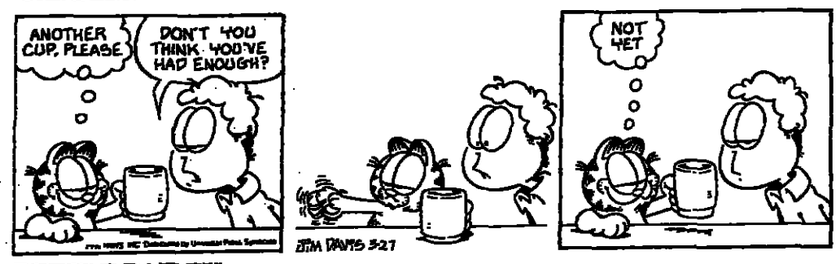
PEANUTS



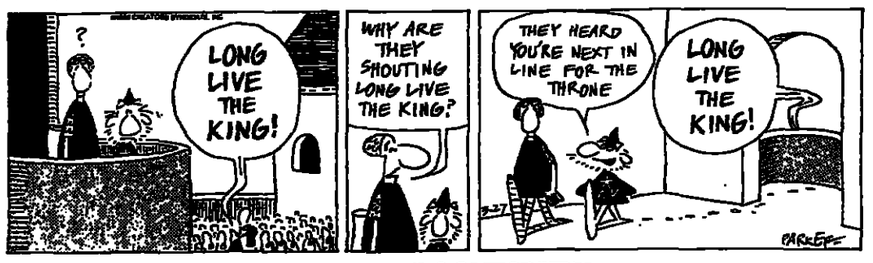
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CRANF

LEEPO

THIFES

TERRAH

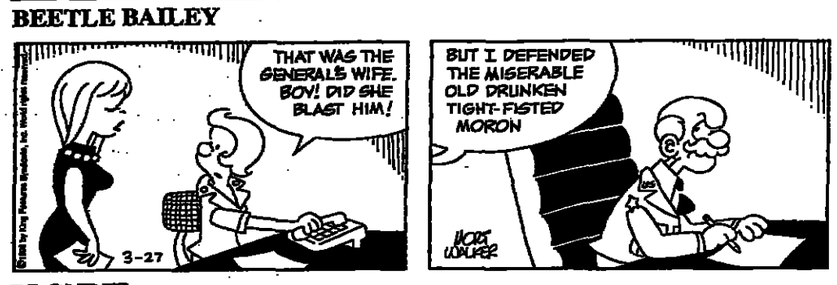
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ _____

(Answers tomorrow)

Yesterday's Jumbles: FIORD BIPED ZODIAC SHADOW
Answer: What they called the successful handicapper — THE WIZARD OF ODDS

BEETLE BAILEY



THE FAR SIDE

"Grog ... They play our song."

DOONESBURY

BLONDIE

To our readers in Vevey/Montreux area

Hand delivery of the IHT is now available on the day of publication. Just call us toll free at 155 57 57.

OBSERVER

Pity the Downsized

By Russell Baker

NEW YORK — Why is it that people who praise "downsizing" for its salubrious effect on the economy are invariably people in no danger of being "downsized" themselves?

It is because nothing sharpens a man's vision of what's good for the country better than a well-paid job, unless it is the assurance that he will not be among those who must be fired for the common good.

A man in this position can see with amazing clarity why mass firings are vital to the nation's welfare. Such a man can see why it is foolishly sentimental to snivel and whine and deplore the plight of these regrettably "downsized" workers. The market is now our supreme power. It is a god that requires human sacrifices to keep it pacified.

Still, while acknowledging the cruel reality of the marketplace is one thing, urging the "downsized" to cheer up and stop complaining about it is something else.

The more robust prophets of market supremacy are being dangerously indiscreet in their sermons. These often scold the "downsized" population for seeking sympathy and feeling sorry for themselves.

Let them buck up, they urge. Let them realize that if their situation is harsh it is merely the price somebody must pay for the long-term health of the economy.

Some preachers of market theology go so far as to remind the sullen "downsized" that their plight is hardly unique, that people galore lost jobs during the Great Depression and lived to tell about it.

This aggressive style of preaching the market faith strikes me as bad policy. Surely it can only be unproductive to chide these wretched "downsized" masses for not being good sports about their predicament. Urging them to remember the Great Depression seems especially ill advised.

Although most of them are not old enough to remember the Depression, they might use their new leisure to look it up in the history books. This could lead to the discovery of nasty ideas among the disgruntled "downsized."

I think particularly of the Depression era's political philosophy, which led to government interference in the marketplace. It makes the blood run cold. It makes you wish that champions of market theology would stop preaching for a while.

□

It is indiscreet to flaunt the market's ruthlessness when bleeding hearts like Alan Ryan of Princeton are preaching morality, as in this from The New York Review of Books:

"The misery of the world of 'eat or be eaten' is not to be measured in income statistics," Ryan writes. "It is a moral disaster. The United States has always been built around a work ethic. We do not go to work only to earn an income, but to find meaning in our lives. What we do is a large part of who we are. To see ourselves as nothing more than a means to profits reaped by others is a blow to our self-respect.

"To be thrown out of work after 20 years with the same firm, as if we were of no more value than a piece of worn-out machinery, is, indeed, to feel like a piece of junk."

Market prophets must be wary not to encourage such ideas.

New York Times Service

A One-Two Punch for Mel Gibson's 'Braveheart'

By William Grimes
New York Times Service

LOS ANGELES — "Braveheart," a tumultuous drama about the 13th-century Scottish uprising led by William Wallace, took two of the top Oscars at the 68th annual Academy Awards Monday night, including best picture. Mel Gibson, who directed and starred in the film, was named best director.

"Now that I'm a bona fide director with a golden boy," said Gibson, looking at his Oscar, "I suppose, like most directors, what I really want to do is act."

Nicolas Cage earned the best actor Oscar for his portrayal of a failed screenwriter who drinks himself to death in "Leaving Las Vegas."

In an unusually competitive category, the Oscar for best actress went to Susan Sarandon for her performance as a nun who tries to awaken the conscience of a convict on death row in "Dead Man Walking."

The award was a long time coming for Sarandon, who had been nominated four times before in the best actress category, for "Atlantic City," "Thelma and Louise," "Lorenzo's Oil" and "The Client."

Sarandon thanked her co-star, Sean Penn, for "a great dance" and Tim Robbins, the film's director. "This is yours as much as mine," she said. "Thank God we live together."

Kevin Spacey won the Oscar for best supporting actor for his performance in "The Usual Suspects" as Keyser Soze, a criminal mastermind whose identity remains a secret until the end of the movie. Accepting the award, Spacey said, "Well, whoever Keyser Soze is, I can tell you he's going to get gloriously drunk tonight." Then he addressed his mother, sitting in the audience. "Thank you so much, Mom, for driving me to those acting classes on Ventura Boulevard when I was 16," he said. "I told you they would pay off."

Mira Sorvino was named best supporting actress for her role as a perky, plucky prostitute in Woody Allen's "Mighty Aphrodite." Speaking through tears, Sorvino said, "When you give me this award, you honor my father, Paul Sorvino, who taught me everything I know about acting." Sorvino, overcome, buried his head in his hands and wept.

Whoopi Goldberg served as host for the event, taking over for David Letterman, whose widely criticized performance as host last year left the post vacant. Quincy Jones, the producer of this year's show, turned to Goldberg, who had acted as host for the 1994 Oscars.

Reuters (Sarandon); AFP (Cage); AP (Sorvino and Spacey)

From left: Sarandon, best actress; Cage, best actor; Spacey, best supporting actor, and Sorvino, best supporting actress.

Sweeping onto the stage of the Dorothy Chandler Pavilion in Los Angeles in a floor-length black gown and a diamond necklace and earrings, she looked out over the audience and said, "So, did you miss me?"

In a breathless, occasionally audacious monologue, Goldberg took potshots at a wide variety of targets, including the Reverend Jesse Jackson. Last week Jackson had sharply criticized the Academy Awards for having only one black nominee and called for Oscar participants to wear multicolored ribbons in protest.

After running through a fictional list of lapel ribbons that she had decided not to wear, Goldberg paused and said, "I had something I wanted to say to Jesse right here, but he's not watching, so why bother?"

Jackson led about 75 marchers outside the Hollywood office of KABC-TV across town from the award ceremonies. He called for similar demonstrations at other ABC stations across the country as the network broadcast the awards show.

Goldberg seemed more relaxed and high-spirited on her second go-round as host, but the prize ad-lib of the evening may have belonged to Sharon Stone, who was about to announce the winner of the best dramatic score when she discovered there was no envelope on the podium. Calmly looking over the audience, she said, "All right, let's all have a psychic moment."

An emotional high point came when Christopher Reeve, who was left paralyzed from the neck down after a riding accident last year, appeared onstage to introduce a selection of highlights taken from films with social messages. He was greeted with a standing ovation.

"Antonia's Line," a fable-like Dutch film, about a strong-minded woman and several generations of her female descendants, won the Oscar as best foreign-language film.

Christopher McQuarrie received the Oscar for best original screenplay for "The Usual Suspects." Emma Thompson won an Oscar for her adaptation of Jane Austen's novel "Sense and Sensibility" in the film of the same name.

And the other winners are:

Art Direction: Eugenio Zanetti, "Restoration."

Cinematography: John Toll, "Braveheart."

Sound: Rick Dior, Steve Pederson, Scott Millan, David MacMillan, "Apollo 13."

Sound Effects Editing: Lon Bender, Per Hallberg, "Braveheart."

Original Musical or Comedy Score: Alan Menken and Stephen Schwartz, "Pocahontas."

Original Dramatic Score: Luis Bacalov, "The Postman (Il Postino)."

Original Song: Alan Menken and Stephen Schwartz, "Colors of the Wind" from "Pocahontas."

Costume: James Acheson, "Restoration."

Documentary Feature: "Anne Frank Remembered."

Documentary (short subject): "One Survivor Remembers."

Film Editing: Mike Hill, Dan Hanley, "Apollo 13."

Makeup: Peter Frampton, Paul Pattison, Lois Burwell, "Braveheart."

Animated Short Film: "A Close Shave."

Live Action Short Film: "Lieberman in Love."

Visual Effects: Scott E. Anderson, Charles Gibson, Neal Scanlan, John Cox, "Babe."

Previously announced:

Gordon E. Sawyer Award: Donald C. Rogers, for his contribution to motion picture sound technology.

Honorary Award: Kirk Douglas.

Honorary Award: Animator Chuck Jones.

Special Achievement Award: Director John Lasseter, for his computer-animated "Toy Story."

POSTCARD

In New Orleans Street Show, Only Blues Is Real

By Rick Bragg
New York Times Service

NEW ORLEANS — Elliott Small can see fine, but he pretends to be a blind harmonica player who pretends to be able to see.

Michael Stone is an articulate and intelligent man, but he pretends to be an ignorant backwoods guitar picker who pretends to be smarter than he looks.

Their act, their deception, circles around itself. Only the blues they play is real.

The two men are street musicians on Royal Street in the French Quarter in New Orleans, and they have hit on a plan. They know that it is their blues, the sorrowful, beautiful, haunting sound of bending guitar strings and weeping harmonica, that draws the tourists to them on this street of overpriced art galleries and wrought iron balconies.

But it is the show that makes the tourists stay, that makes them linger long enough to feel justified in tossing a $1 bill into the collection plate. Small appears to be lost in the darkness as he wails on his harp. Then he points to an empty sidewalk and waves to a nonexistent passerby, and the Midwesterners in their Bermuda shorts laugh.

They linger sometimes for an hour or more to see Stone stutter out his appeals for cash money or, failing that, food stamps. And the longer the tourists stay the more money he coaxes out of them.

"If it was just the music, they'd leave. They stay for the show," said Stone, a career musician of 41 who has played behind Koko Taylor, Buddy Guy, Son Seals and other legends of blues. For now, he plays the bars and streets, and acts a fool, a little, for survival's sake.

"We do it well," said Small, 51, who has traveled the nation playing blues, jazz, rock and classical. "We do it very well." But long before the tourists get close enough to see their act, they hear the songs. They hear Stone's smooth voice working his way through a Sam Cooke song, punctuated now and then by Small's sad, strong, baritone.

I was born by the river
in a little tent.
And like that river
I been runnin' since.

"That's me, pretty much," says Stone, after the crowd has drifted away. His partner nods his head, thinking the same. They often end their show with this song, with no foolishness, just pure music.

It's been a long, a long time comin'
But change gon' come.
Oh, yes it will.

PEOPLE

NOBODY at San Francisco's Riley Center Services for Battered Women and Their Children could figure out why they kept getting checks for $29.95. Certainly, the money was welcome. But, why $29.95? Finally, a letter came from a woman in a San Francisco law firm: "In lieu of purchasing the O.J. Simpson tape (like any of us really would), enclosed please find checks in the amount of the video's price from the following people." Probably the creation of the Massachusetts chapter of the National Coalition Against Domestic Violence, the $29.95 O.J. video protest is growing. People like **Jennifer Grant**, director of the Riley Center, would like to see it catch on big time.

□

Alec Baldwin was found not guilty of slugging a photographer who videotaped him and his wife, **Kim Basinger**, arriving home in October with their newborn daughter, **Ireland**. The actor had faced up to six months in jail if convicted of misdemeanor battery on **Alan Zanger**, who said Baldwin punched him in the nose.

□

Fellow actor **Billy Dee Williams**, 58, pleaded not guilty of beating his live-in companion in Los Angeles. If convicted, he could get up to a year in jail and a $1,000 fine.

□

Shere Hite, 53, the sociologist known for her studies on sexuality, has given up her U.S. citizenship and become a German. Asked why, Hite told the DPA news agency: "The Germany I know is a very good Germany. I find that the climate here shows that many people think about the past and about ideas such as liberty and democracy," while in the United States, reactionary tendencies, she said, were on the rise.

□

It took 800 years but the dastardly Sheriff of Nottingham is finally getting his revenge over **Robin Hood**. Today's sheriff, **Roy Greensmith**, says England's most famous bandit is outdated. "The legend of Robin Hood is of a person with a soul and a civic conscience, a man who robbed the rich to give to the poor. That is rather out of fashion these days," he said. Local businessmen believe Robin Hood and his Merry Men are the wrong image for a city projecting itself as engaged in technological revolution. Four advertising agencies have been invited to design a new symbol for the city that will present a less "hostile" image to potential investors.

Shawn Baldwin/Reuters

CENTER STAGE — The comedian Victoria Wood and the violinist Yehudi Menuhin with cake for the Royal Albert Hall's 125th birthday.

□

Prince Charles is introducing a new line of luxury goods named after his Gloucestershire property, Highgrove. The initial range of 20 goods includes fine porcelain, tea, jam, scented soaps, a limited edition of 500 Easter eggs and table sets decorated with reproductions of the prince's amateur watercolors. Royalties from the sales will go to the prince's Charities Trust.

□

The first grandchild of **President Jacques Chirac** of France has been named **Martin**. He was born last week to Chirac's daughter **Claude** and her companion, the Olympic judo champion **Thierry Rey**.

□

Madonna is in Hungary for the filming of "Evita," the **Andrew Lloyd Webber** musical set in Argentina. Why Hungary? "When we were at the planning stage, I expected to encounter more problems in Argentina than what we in fact did and therefore had lined up Budapest and London," the director **Alan Parker** says.

□

Garth Brooks, 34, is worried about his girth. The country music star says results from a heart test, which showed some very early signs of coronary artery disease, have prompted him to watch his diet. "The test showed me things that are not a trouble now, but in 15 years may get me in a lot of trouble," he said.

□

Frederick William John Augustus Hervey, otherwise known as the 7th Marquess of Bristol, is parting with Old Masters, furniture, silver, porcelain and classic cars for an estimated £1 million ($1.5 million). Sotheby's has set the auction for June 11-12. Lord Bristol, 41, who has served 10 months in jail for drug possession, is also giving up his 60-room private apartments in the family's mansion, saying he can no longer afford the upkeep. "To continue living in a house like this you have to be extremely rich," he said at Ickworth House near Bury St. Edmunds, England.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Damp, chilly weather will spread from Chicago through Toronto to New York City and Washington, D.C., later in the week. Meanwhile, Atlanta and Orlando will have summer-like warmth and humidity. There will be rain at times in Seattle, Vancouver and Portland.

Europe
London will have a few showers Thursday, then mainly dry, chilly weather Friday and Saturday. Paris will be dry later this week, but may turn damp over the weekend. Rome will have rain Thursday, but should dry out by the weekend. Rain and snow showers are possible in Amsterdam.

Asia
Tokyo and Osaka will be pleasant later this week, but will turn windy and showery over the weekend. Seoul will have some rain Friday into Saturday. Shanghai will have rain at times while Hong Kong is warm and humid with a passing shower. Singapore will be muggy with a thunderstorm or two.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	17/62	12/53 pc	19/66	14/57 pc
Amsterdam	7/44	1/34 r	7/44	3/37 s
Ankara	7/44	1/34 c	8/46	2/35 c
Athens	14/57	11/52 r	17/62	13/55 sh
Barcelona	17/62	12/53 c	15/61	9/48 t
Belgrade	14/57	7/44 pc	17/62	7/44 sh
Berlin	11/52	1/34 c	7/44	-2/29 pc
Brussels	9/48	3/37 r	11/52	2/35 s
Budapest	11/52	4/39 pc	10/50	2/35 r
Copenhagen	4/39	-3/27 c	2/35	-2/29 sn
Costa Del Sol	19/64	12/53 pc	19/66	13/55 pc
Dublin	8/46	1/34 r	9/48	2/35 s
Edinburgh	8/46	2/35 c	8/46	4/39 c
Florence	17/62	11/52 pc	17/62	6/43 t
Frankfurt	11/52	1/34 c	7/44	-4/25 pc
Geneva	14/57	6/43 t	11/52	2/35 r
Helsinki	-3/27	-7/20 sn	-4/25	-9/16 c
Istanbul	7/44	4/39 c	13/55	8/46 pc
Las Palmas	23/73	14/57 s	25/77	16/66 s
Lisbon	14/57	12/53 r	17/62	12/53 pc
London	9/48	3/37 r	10/50	3/37 s
Madrid	15/59	10/50 r	16/61	8/46 r
Milan	17/62	10/50 t	18/64	4/39 t
Moscow	2/35	-8/18 s	1/34	-6/22 s
Munich	11/52	7/44 r	9/48	-2/29 c
Nice	15/61	12/53 r	15/61	8/46 t
Oslo	-1/31	-6/22 pc	2/35	-5/24 pc
Mallorca	19/61	12/53 c	14/57	11/52 t
Paris	15/61	8/46 sh	13/55	2/35 pc
Prague	9/48	4/39 r	7/44	-4/25 c
Reykjavik	5/41	1/34 pc	6/43	2/35 c
Rome	18/64	13/55 t	17/62	8/46 c
St. Petersburg	-1/31	-4/25 sn	-3/29	-10/15 c
Stockholm	1/34	-6/22 c	2/35	-5/24 pc
Strasbourg	12/53	7/44 r	13/55	-1/31 c
Tallinn	-4/25	-6/22 sn	-4/25	-8/18 c
Venice	14/57	10/50 r	15/59	6/43 t
Vienna	10/50	7/44 r	9/48	0/32 r
Warsaw	6/43	-1/31 c	3/37	-4/25 sn
Zurich	13/59	10/50 t	13/55	1/34 r

Oceania

Auckland	21/70	13/55 s	21/70	14/57 pc
Sydney	34/75	17/62 c	25/77	18/64 pc

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	29/79	23/73 s	25/77	17/62 r
Beirut	16/61	11/52 pc	16/61	11/52 pc
Cairo	14/57	10/50 c	22/71	14/57 pc
Damascus	13/55	5/41 pc	11/52	7/44 pc
Jerusalem	12/53	8/46 pc	12/53	10/50 pc
Luxor	17/62	4/39 s	25/77	11/52 s
Riyadh	24/75	9/48 s	25/77	13/55 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	19/66	13/55 t	18/64	13/55 pc
Cape Town	23/73	14/57 pc	19/66	13/55 c
Casablanca	18/64	9/48 c	21/70	14/57 s
Harare	14/57	12/53 r	17/62	9/48 sh
Lagos	32/89	26/79 pc	33/91	27/80 s
Nairobi	19/66	13/55 t	20/68	14/57 t
Tunis	27/80	17/62 c	23/73	10/50 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

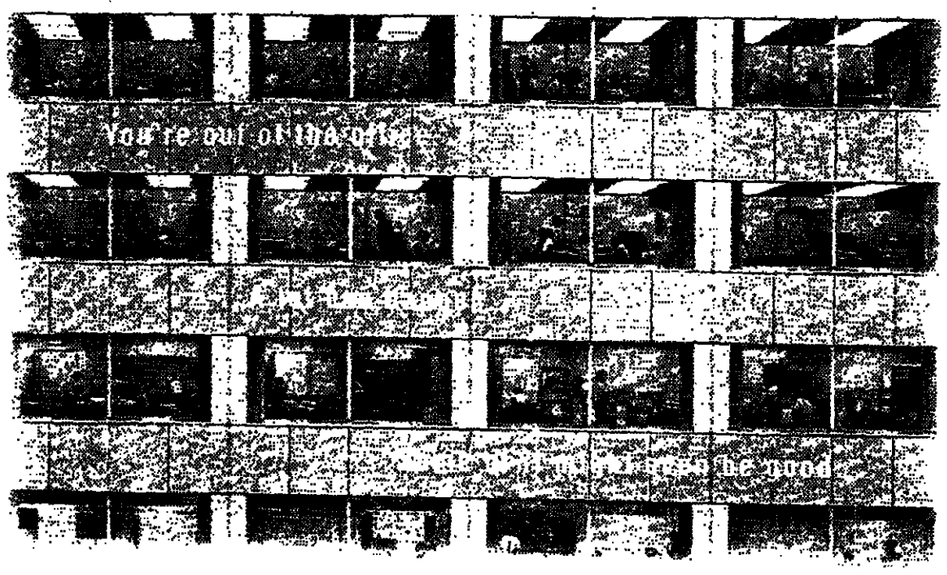
	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	33/91	25/77 pc	33/91	26/79 pc
Beijing	16/61	7/44 pc	12/53	6/43 c
Hong Kong	21/70	17/62 pc	22/71	17/62 pc
Manila	34/93	23/73 s	34/93	24/75 s
New Delhi	34/93	19/66 s	36/100	22/73 s
Seoul	12/53	1/34 s	12/53	2/35 s
Shanghai	12/53	9/48 r	15/59	11/52 r
Singapore	31/88	25/77 pc	31/88	25/77 c
Taipei	23/73	17/62 pc	25/77	18/64 pc
Tokyo	11/52	4/39 pc	12/53	5/41 pc

Latin America

Buenos Aires	24/75	13/55 pc	27/80	18/64 pc
Caracas	29/84	18/64 pc	29/84	18/64 pc
Lima	25/77	20/68 pc	24/75	21/70 pc
Mexico City	22/71	8/46 pc	23/73	8/46 pc
Rio de Janeiro	31/88	24/75 pc	29/84	24/75 pc
Santiago	22/71	8/46 s	24/75	9/48 pc

North America

Anchorage	4/39	-11/13 t	3/37	-8/18 pc
Atlanta	14/57	4/39 pc	13/55	10/50 r
Boston	9/48	-1/31 pc	6/48	-3/27 s
Chicago	-2/29	-8/18 s	-2/29	-8/18 pc
Denver	7/44	-4/25 pc	7/44	-7/20 pc
Detroit	0/32	-11/13 s	-1/31	-8/18 pc
Honolulu	26/79	17/62 pc	27/80	19/66 pc
Houston	18/61	10/50 r	18/61	12/53 r
Los Angeles	21/70	8/46 s	21/70	11/52 pc
Miami	28/82	21/70 pc	28/82	23/73 pc
Minneapolis	-3/27	-10/15 s	-4/25	-8/18 pc
Montreal	-1/31	-7/20 c	-3/27	-7/20 s
Nassau	27/80	21/70 s	28/82	21/70 pc
New York	10/50	-1/31 s	7/44	-1/31 pc
Phoenix	26/79	12/53 s	26/79	13/55 s
San Fran.	18/64	9/48 s	18/64	8/46 pc
Seattle	11/52	1/34 s	11/52	2/35 pc
Toronto	-4/25	-6/22 sf	-3/27	-3/27 s
Vancouver	10/50	5/35 s	10/50	4/39 s
Washington	11/52	-2/29 s	10/50	0/32 pc



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EUROPE

Armenia*†	8014111
Austria*††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05817-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain◆	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550811
Turkey*	00-800-12277
Ukraine†	810-100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	800-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia◆	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	0800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-999
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvadoreña†††	800-1785
Guatemala†††	190
Mexico◊◊■	95-800-462-4240
Nicaragua◆	174
Panama■	109
Peru*■	171
Venezuela*■	800-11-120

AT&T Your True Choice

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.

International calling not yet available from all countries or phones. Bold-faced countries permit country-to-country calling between more than 80 countries. Collect calling is available to the U.S. only. Country-to-country rates depend on the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all the countries listed above. *Public phones require deposit of coin or phone card for dial tone. Wait for 2nd dial tone. †Outside Cairo, Beirut or Tirat, outside Beirut only. ‡Limited availability. ††Collect calling only. †††Public phones require local coin payment during call. ◆Not available from public phones. ◊ Do not redial tone. ◊◊ Wait for calling tone from public phones. Use phones marked "Lada/int". ■Calling available to most European countries. ▲Country-to-country calls can only be placed to this country. ©1996 AT&T